

THE ANNALIST

A Magazine of Finance, Commerce and Economics



Vol. 12, No. 299

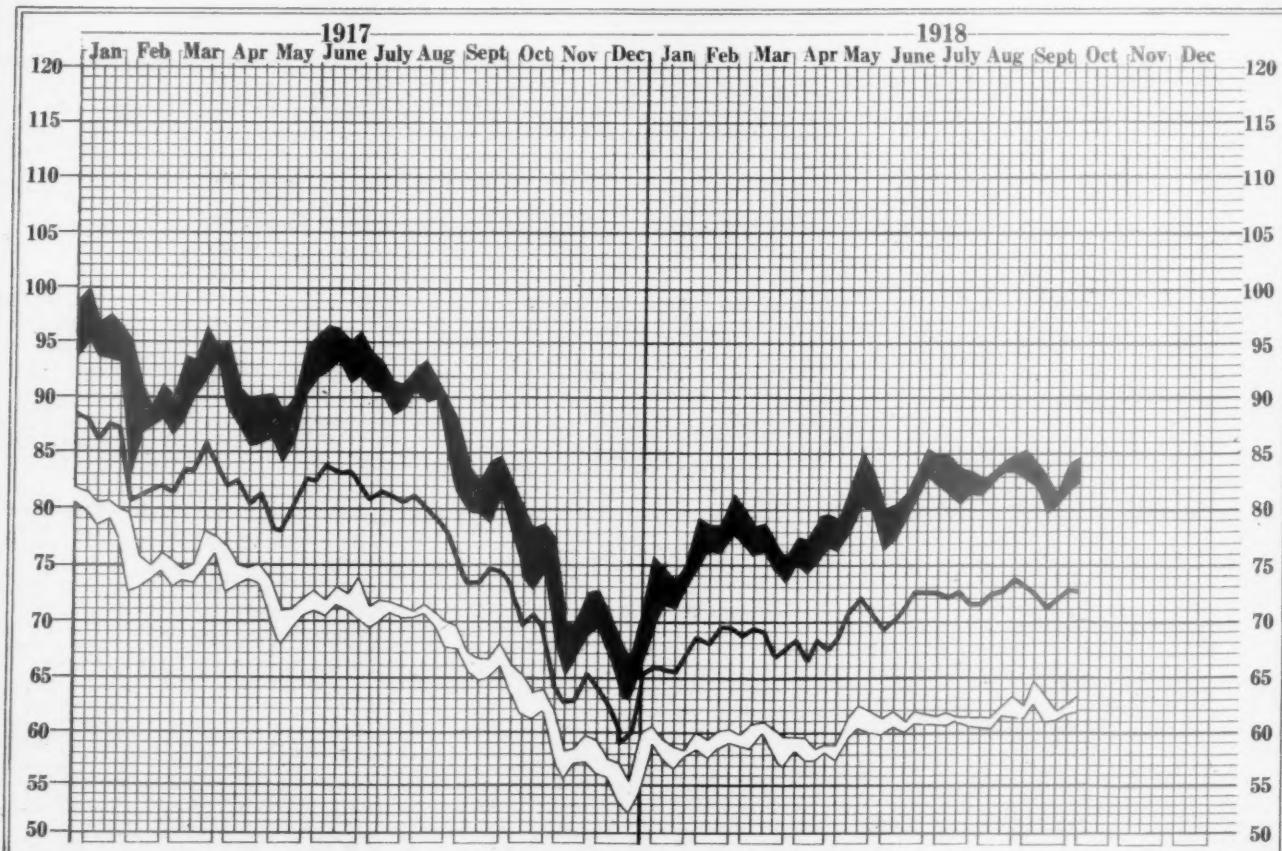
NEW YORK, MONDAY, OCTOBER 7, 1918

Ten Cents

CHIEF CONTENTS

	Page		Page
Dividends Declared, Awaiting Payment....	338	Uncle Sam Turning Big Trees Into Silk	
Speed Up the Bond Drive as It Enters the		Stockings	343
Second Week.....	339	Forces Swaying Stocks, Bonds, and Money	344
Analysis of Eight Liberty Bond Issues....	339	Barometries	346
Good Trade Prospects in the New Zealand		Federal Reserve Banking Statistics.....	347
Field	340	Bank Clearings	347
Relations of Capital and Labor in England		New York Stock Exchange Transactions...	348
After the War.....	341	Trend of Bond Prices.....	352
America Picking Up Germany's Lost Dye-		Week's Curb Transactions.....	353
stuffs Trade	342	Week's Transactions on Other Markets....	353
		Open Security Market.....	354

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Dividends Declared, Awaiting Payment

STEAM RAILROADS.

Pe- Company.	Pay- Rate, riod, able.	Books	Pe- Company.	Pay- Rate, riod, able.	Books
A., T. & S. F. 1/2	Q Dec. 2	*Oct. 31	Geodrich Co. 1	Q Nov. 15	Nov. 5
Buff. & Susq. 1/4	Q Oct. 16	Sep. 30	Globe-Wern. 1/2	Q Oct. 15	Sep. 30
C. C. C. & St. L. 1/2	Q Oct. 21	Oct. 1	Globe Oil. 1/2	M Oct. 10	Sep. 20
Del. & W. 5	Q Oct. 21	Oct. 5	Granby Con. M.		
Ga. R. R. & B. 3	Q Oct. 15	Oct. 1	S. & P. 2/5	Q Nov. 1	Oct. 18
Gr. Southern. 1/2	Q Nov. 1	Sep. 18	Holley Sug. pf. 1/2	Q Nov. 1	Oct. 15
K. C. So. pf. 1	Q Oct. 15	*Sep. 30	Hornestake Min. 50c	M Oct. 25	Oct. 19
M. St. P. & S. M. com. & pf. 3/4	Q Oct. 15	*Sep. 20	H.-W. Ref. pf. 1/2	Q Oct. 19	Aug. 9
N. Y. Central. 1/4	Q Nov. 1	Oct. 8	Horn. Min. 1/2	Q Nov. 15	Oct. 1
Nor. Pacific. 1/4	Q Nov. 1	Sep. 25	Indiana L. & R. 1/2	Q Nov. 15	Oct. 23
Nor. & W. pf. 1	Q Nov. 19	*Oct. 31	Do 1st & 2d pf. 1/2	Q Nov. 1	Oct. 11
Ph. & Trenton. 2/5	Q Oct. 10	Sep. 30	Inspir. Copper. 82	Q Oct. 28	Oct. 11
P., Ft. W. & C. 1/4	Q Oct. 8	*Sep. 19	Int. Agric. pf. 1/4	Q Oct. 15	Oct. 15
P., B. & L. E. 2d pf. 50c	Q Oct. 10	*Sep. 24	Int. Auto. Hole		
Reading Co. 81	Q Nov. 14	*Oct. 25	Sewing. Mach. 1	Q Oct. 15	Oct. 1
U. N. J. R. & Co. 2/5	Q Oct. 16	Sep. 29	Int. Harv. new. 1/2	Q Oct. 25	Oct. 10
Union Pacific. 2/5	Q Oct. 1	*Sep. 3	Int. Paper pf. 1/2	Q Oct. 15	Oct. 7
Do pf. 2	Q Oct. 1	*Sep. 3	Jones Br. Tea. 50c	Q Oct. 15	Oct. 1
Wis. Cent. pf. 2	Q Oct. 1	*Sep. 17	Kelly-Sp. Tire. 81	Q Nov. 1	Oct. 15
W. Jer. & S.S. \$1.25	Q Oct. 1	*Sep. 14	Kress (S. H.) & Co. 1	Q Nov. 1	Oct. 15
W. Pacific pf. 1/2	Q Oct. 1	*Sep. 10	L. of the W. M. 3	Q Dec. 2	Nov. 23
Warren 1/2	Q Oct. 15	*Oct. 5	L. of the W. M. 2	Ex. Oct. 14	Oct. 9

STREET AND ELECTRIC RAILWAYS

Brooklyn City. 25c	Q Oct. 15	Oct. 2	Do pf. 1/2	Q Oct. 15	Oct. 2
Cities Service. 3/4	M Nov. 1	*Oct. 15	Do pf. 1/2	Q Oct. 15	Oct. 2
Cities Service. 3/4	Stk. Nov. 1	*Oct. 15	Do pf. 1/2	Q Oct. 15	Oct. 2
Col. (S.C.) Ry. Gas & E. 1/2	M Nov. 1	*Oct. 15	Do pf. 1/2	Q Oct. 15	Oct. 2
Duquesne Lt. pf. 1/2	Q Nov. 1	Oct. 1	Do pf. 1/2	Q Oct. 15	Oct. 2
Ga. R. & P. pf. 1/2	Q Oct. 20	*Oct. 19	Do pf. 1/2	Q Oct. 15	Oct. 2
Manchester T. L & P. 2	Q Oct. 15	*Oct. 1	Do pf. 1/2	Q Oct. 15	Oct. 2
Monon. Y. Tr. 31/4	Q Oct. 14	*Sep. 30	Do pf. 1/2	Q Oct. 15	Oct. 2
Do pf. 37/4	Q Oct. 7	*Sep. 30	Do pf. 1/2	Q Oct. 15	Oct. 2
Ottumwa Ry. & P. 1/2	Q Oct. 15	*Oct. 21	Do pf. 1/2	Q Oct. 15	Oct. 2

BANK STOCKS.

Atlantic Nat. 2/5	Q Oct. 9	Oct. 7	Pub. S. N. J. 1/2	Q Oct. 15	*Oct. 10
Do pf. 1/2	Q Oct. 15	*Oct. 1	Phila. Co. 75c	Q Oct. 31	Oct. 1
Phila. Co. 75c	Q Oct. 15	*Oct. 1	Do 6% pf. \$1.50	Q Nov. 1	Oct. 1
Do 6% pf. \$1.50	Q Nov. 1	Oct. 1	Phila. & W. pf. 62 1/2c	Q Oct. 15	*Sep. 30

Rep. R. & L. pf. 1/2	Q Oct. 15	Sep. 30
Scioto Val. Tr. 1	Q Oct. 15	Sep. 10

Un. Rya. & El. (Ball.) 50c	Q Oct. 15	*Sep. 29
Va. R. & P. \$2.51c	Q Oct. 21	Sep. 30

York (Pa.) Rya. pf. 1/2	Q Oct. 15	Sep. 30
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Do pf. 1/2	Q Oct. 15	Sep. 30
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Do pf. 1/2	Q Oct. 15	Sep. 30
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Do pf

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NEW YORK, MONDAY, OCTOBER 7, 1918

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Speed Up the Bond Drive as It Enters the Second Week

Indications that the Selling Campaign of the Present Loan Has Not Yet Gained Full Headway Bring Urgent Appeal From Secretary McAdoo for Immediate Subscriptions Which Shall Serve as Inspiration to Others and Overcome Delay Which Marked the Previous Sales

THE first week of the selling campaign of the Fourth Liberty Loan has ended with subscriptions behind the mark which should have been reached had the sales of the first seven days reached the daily average of \$315,000,000, which must be pledged to the Government if the \$6,000,000,000 sought is to be obtained in the nineteen business days through which the campaign will be conducted. On its face the record is not a good one, although it implies no doubt of the ultimate success of the campaign. Similar delay in getting under way marked the previous Liberty Bond sales, which concluded with tremendous oversubscriptions of the amounts sought.

The Fourth Liberty Loan offers an opportunity to strike a double blow for world freedom. The physical effect will be the same whether the loan be oversubscribed within the first days or not until the end of the campaign. As many guns and as much ammunition may be purchased with the money, as many men equipped and sent overseas, as great a blow dealt against the retiring army of slowly yielding Germany, whether it be subscribed now or not until Oct. 19, but delay, nevertheless, will entail the sacrifice of an opportunity almost as great. The destroying pressure on Germany's already weakened morale, which must surely follow the spontaneous, enthusiastic oversubscription of the world's greatest war loan, will be lost by delay, and the efforts of the men who must contend against the German hordes must be redoubled to gain the advantage a speedy oversubscription of the loan would surely give them. It is as deplorable as ironical that the success of their efforts should seem, not to spur, but to slacken the efforts of those at home. But that there is reason to fear this very effect Secretary McAdoo frankly acknowledged when he asserted the other day:

"While I am confident that the American people will, in the end, complete the enormous task now before them, I desire to urge every one not only to subscribe to the utmost of his ability, but to subscribe at the earliest possible moment in

Later Issues Opened to Tax Freedom of First Liberty Loan on Investments Up to \$110,000

SPECIAL exemption features enable an investment up to \$110,000 in issues other than the original 3½s on the same terms of freedom from all except estate and inheritance taxes which the bonds of the First Liberty Loan enjoy, as follows:

Up to

\$5,000—Invested in any Liberty Bonds except those of the first issue, certificates of indebtedness, war saving and thrift stamps.
30,000—Invested in bonds of the First 4½s, issue of Oct. 24, 1918.
30,000—Invested in bonds of the Fourth 4½s, issue of Oct. 24, 1918.
45,000—Invested in bonds of any issue, except the First 3½s and the Fourth 4½s, holdings in this class not to exceed, however, one and one-half times the amount subscribed for Fourth 4½s.

\$110,000

order that his subscription may serve as an inspiration to others.

NO TIME TO SLACKEN EFFORT

The campaign is handicapped by two factors, the first being the unfortunate spread of influenza throughout many of the Eastern States, necessitating the cancellation of public meetings, parades, and other demonstrations in behalf of the loan. This condition makes it necessary for the people

to come forward with their subscriptions without waiting to be called upon.

The second unfavorable factor, and by far the most serious one, is the feeling which is prevalent in some communities that the glorious news from the battlefronts reflects a military situation which warrants a slackening of our efforts here at home. No more insidious propaganda than this could be circulated by the enemy.

The time is ripe for the final stroke which shall lead to complete victory and enduring peace, but that stroke cannot be delivered in a day or a week. Germany is not yet crushed. She has millions of strong fighting men still on the battle lines and, with invasion of their own territory facing them, they will fight even more desperately than heretofore.

The strength of our military efforts must be multiplied. Our fighting forces must feel behind them the steady support of the American people. The supply of American arms and ammunition must not be interrupted or diminished. Now is the time for speed—speed and the maximum of force at the present time mean an earlier return of our boys from the bloody battlefields—mean the saving of American lives and the winning of a glorious and conclusive peace."

Secretary McAdoo's appeal should be enough to make a bond purchaser of every man, woman, and child at whatever necessary financial sacrifice short of the impairment of health and efficiency. Patriotism alone should effect the oversubscription of any loan the Government might offer to enable it to prosecute this war, but the Government's appeal for the lending of that which it might take by taxes is not based on patriotism.

THE INVESTMENT VALUE

The Government offers its bonds for sale as a railroad or manufacturing concern might offer its, and behind them it puts such security as no private organization was, or ever will be, able to provide for its bondholders. Calculations which show

The New Loan Increases Issues of Liberty Bonds to Eight

	First Liberty Loan	Second Liberty Loan	Third Liberty Loan	Fourth Liberty Loan
	Bonds of \$2,000,000,000 now distributed or presently entitled to distribution among these issues.	Bonds of \$3,808,766,150 now distributed or presently entitled to distribution among these issues.	Bonds of \$4,176,316,500 now comprising this issue.	Bonds of \$6,000,000,000 now offered in this issue.
First 3½s, Issue of June 15, 1917.	First 4s, Issue of Nov. 15, 1917.	First 4½s, Issue of May 9, 1918.	First 4½s, Issue of Oct. 24, 1918.	Second 4s, Issue of Nov. 15, 1917.
Life.	June 15, 1917, to June 15, 1932-47.	May 9, 1917, to June 15, 1932-47.	Oct. 24, 1918, to June 15, 1932-47.	Nov. 15, 1917, to Nov. 15, 1927-42.
Taxation provisions.	Exempt from all State and local taxes and from normal income tax. Subject to estate taxes, surtaxes, and war and excess-profits taxes, except as noted below under Exemption A.	Exempt from all State and local taxes and from normal income tax. Subject to estate taxes, surtaxes, and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption B.	Exempt from all State and local taxes and from normal income tax. Subject to estate taxes, surtaxes, and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption C.	Exempt from all State and local taxes and from normal income tax. Subject to estate taxes, surtaxes, and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption A.
Conversion privileges.	Convertible, within six months of issue of new bond, into any bond of higher rate put out in the period of the war, except short-term, five-year loans.	Convertible into First 4½s at any time prior to Nov. 9, 1918.	Not convertible into any future issue.	Convertible into Second 4½s, at any time prior to Nov. 9, 1918.
Interest payments	June 15 and Dec. 15.	June 15 and Dec. 15.	June 15 and Dec. 15.	May 15 and Nov. 15.
				May 15 and Nov. 15.
				Sept. 15 and March 15.
				Sept. 15 and March 15.

EXEMPTION A—Income from \$5,000 of bonds exempt from all except estate or inheritance taxes. Income from additional holdings up to \$45,000, but never more than one and one-half times the holdings of Fourth 4½s originally subscribed for and continuously held, exempt until two years after the war from surtaxes, war and excess-profits taxes, except that these specific exemptions are confined to totals of \$5,000 and \$45,000 respectively and, while applicable to any issue entitled to such exemptions, may not be applied progressively to each issue. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable years.

EXEMPTION B—Same as Exemption A with the additional provision that bonds of this issue held continuously for six months or more prior to death of holder are acceptable at par and accrued interest in payment of estate or inheritance taxes of the United States.

EXEMPTION C—Same as Exemption A except that the clause exempting interest on \$45,000 of bonds is replaced by one exempting the interest on holdings up to \$30,000,000 of this issue from surtaxes, excess-profits, and war taxes until two years after the war, provided the bonds have been held by one individual, partnership, corporation, or association.

the tremendous investment value of Liberty Bonds have been made by C. F. Childs & Co. of New York and Chicago, specialists in Government bonds. In a booklet, accompanying a chart analyzing the varying features of the eight Liberty Bonds issues, and bearing the title "Summarization of Economic Data Applicable to the Fourth Liberty Loan," appears this statement:

"The total amount of Liberty Loans outstanding, added to approximately \$6,000,000,000 now offered for subscription, reaches \$15,985,283,000. In proportion to the annual national income, this debt, created for conducting the present war, is only about one-third of the country's income for one year. Assuming a rough estimate of the Government's yearly rental for this money to be 4 1/4 per cent., or, say, \$679,000,000, it is evident that our annual income is equivalent to about seventy-four times the interest requirements. Most investment bonds show earnings of only two or three times their interest charges, and have no sources of revenue from taxation."

Illustrative of the position of the United States among her allies in respect of wealth and income this table is presented:

	P. C. Debt to Wealth.	Debt.	Wealth.	Income. (000,000 omitted.)
United States	\$300,000,	\$17,000,	5.66	\$50,000,
Great Britain	85,000,	30,000,	35.30	12,000,
France	60,000,	26,000,	43.33	8,250,
Italy	16,000,	10,000,	62.50	3,000,
Canada	7,000,	1,250,	17.85	1,000,

Calculating the per capita debt imposed by the figures above it appears that that of the United

States is about \$160, Canada \$140, Italy \$275, Great Britain \$600, and France \$678. The booklet continues:

"Up to the present time the American people have not equaled the sacrifices of our allies in the consecration of either men, money, or economic resources. Not until the debt of the United States reaches the \$106,000,000,000 mark will it be proportionately commensurate with the obligations which have been incurred to date by Great Britain to finance her expenses in this war. The United States debt at the end of the civil war was proportionately heavier than it is today. Then our debt was equivalent to about 10 1/2 per cent. of our national wealth, whereas today our debt is nearer 5 1/2 per cent. of our estimated wealth."

A WELCOME OPPORTUNITY

"The Government's control, with the people's acquiescence, of all the resources, wealth, and productivity of the nation, coupled with the unlimited power of taxation, constitutes the economic vitality of the nation," concludes the pamphlet. "The power of taxation supplements the value of all wealth and goods in support of any desired credit. Experiences of the past have demonstrated that a liberal application of taxation is the surest method of financing every great national crisis. The record of the Napoleonic wars indicates that at that time, nearly one hundred years ago, over 40 per cent. of the cost of the wars was paid by direct taxation. At the present time taxation is estimated to be producing for some of our allied nations over 35 per cent. of the actual daily cost of the war. Such submission and loyalty on the part of a democratic people to their Government justifies confidence in

any credit or loan that may be asked for. The soul of such a nation is certainly capable of fulfilling any duty necessary to honor its debts. Patriotism assures the Government that public support will safeguard all moral and financial obligations."

"A national loan should not be regarded in the same class with a State, municipal, or corporation bond, since the Government debt supersedes all obligations of any minor political body or subdivision. Even the sacrifice of the credit or solvency of any municipality is of small importance when the financial standing and integrity of the sovereign State is at stake. In the latter case, the faith and credit of the entire nation and all of its units and peoples are pledged to honor its obligations and taxes may be levied accordingly without regard to the needs of any subordinate community or corporation body."

"A national loan is a veritable mortgage on the integrity, good faith, and taxable assets of the people, and when a Government loan ceases to be safe, then no other known security based upon property within that nation will have any dependable market value. The default of a national obligation would be an absolute calamity to the entire commercial structure of its people, and the money of such a nation would be virtually worthless. Consequently no such situation is conceivable in the case of the United States Government nor the bonds which it invites you to purchase. We should all welcome the present opportunity to loan our Government all our available individual wealth and take our Government's receipt in the form of a bond rather than to pay unrecuperable taxes or a crushing indemnity to a barbaric enemy."

Good Trade Prospects in the New Zealand Field

Consular Reports Show a Promising Market in the Increasing Demand for American Goods, While Lack of Shipping Space Ties Up Export Supplies Valued at \$125,000,000 in Freezing Plants and Warehouses

NEW ZEALAND is depending more and more upon America for her supplies, according to Consular reports, and the outlook is so good for our manufacturers that they are advised to study the market carefully, since it is predicted that imports from the United States will continue to greatly increase. The total imports of the country for the first six months of 1914 amounted to \$55,595,363. To this total the United Kingdom contributed products valued at \$29,922,410, while the share of the United States was only \$5,779,641. There was a slump in the total imports in the first six months of 1917 to \$51,535,217, which increased again in the first half of 1918 to \$55,867,182, the share of the United Kingdom dropping to \$20,510,473, while that of the United States increased to \$12,114,111, Germany losing more than a million and a half.

In analyzing these figures Consul General Alfred A. Winslow, in a recent report published by the Bureau of Foreign and Domestic Commerce at Washington, finds that the quantity imported in 1918 was somewhat less, the increase in value being accounted for by the increase in prices. The following table gives the value of New Zealand's

imports from each country for the first six months of 1918 as compared with the same period in 1914:

Countries.	1914.	1918.
United Kingdom	\$29,922,410	\$20,510,473
Canada	1,205,237	2,499,434
Australia	9,581,627	12,310,931
Belgium	360,578	...
France	385,485	110,163
Germany	1,786,244	1,528
Italy	165,227	107,709
Netherlands	242,037	103,409
Sweden	209,021	252,513
China	81,358	249,802
Japan	331,165	2,331,384
Philippine Islands	47,560	149,070
United States	5,779,641	12,114,111
All others	5,397,773	5,126,655
Total	\$55,595,363	\$55,867,182

Of this comparison Consul Winslow writes:

"The gain from Australia is probably due largely to reshipments from the United States and the United Kingdom. The increase from Japan is a legitimate increase, during the war period at

least, and will doubtless continue until some time after the close of hostilities, for the manufacturers of that country are supplying large quantities of drapery, chemicals, hardware, earthenware, paper, and fancy goods."

The report states that it is impossible to give any definite figures in regard to exports, but from the best information obtainable it is evident that they fell far short of the first six months of 1917 because of lack of shipping space. The Consul writes:

"The freezing works and warehouses of the country are crowded with supplies ready for export, the value having been estimated at about \$125,000,000. It is expected that much of this can be gotten forward within the next three or four months, since arrangements have been made for many steamers to remove this surplus, which is largely food products."

Growing Algerian Industry

A industry of interest to America, and which promises post-war development, is noted in Consular reports from Algeria, which announce the organization in Algiers of a company called the Société des Celluloses de l'Afrique Français du Nord for the manufacture of paper pulp from alfa, of which there is said to be an almost limitless supply in the Department of Oran. Consul Arthur C. Frost writes from Algiers:

"It is stated that there exists in Algeria 5,000,000 hectares of alfa (12,355,220 acres) which could give a possible annual production of 400,000 metric tons. The war, through the lack of tonnage, has heavily curtailed the shipments of alfa, which was exported principally from the ports of Oran and Arzew. About nine-tenths of the shipments were to Great Britain, where alfa is largely used in paper manufacture. This product furnishes an excellent back-haul cargo in lieu of ballast."

"In this connection, it may be pointed out that American vessels which bring to the Mediterranean countries bulky cargoes and return in ballast or with small cargoes occupying little space, might find in alfa a desirable return cargo. The matter would seem to merit the consideration of American maritime interests and paper manufacturers."

It is interesting to note as having a bearing on the possible development of this industry that a recent official decree authorizes the Chamber of Commerce of Algiers to contract for a loan of 200,000f. (\$38,600) for improvements in the port of Algiers, which is said to be only a small part of the developments contemplated after the war.



America's Supergun "The Liberty Bond"

shoots 3000 miles.

FIRE ONE NOW!

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Uptown Office—514 Fifth Avenue

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Bonds

Short Term Notes

Acceptances

Relations of Capital and Labor in Europe After the War

Trust Tendency Foreseen in Trade and the Manufactures During the Reconstruction Period in Great Britain, While the Situation in Austria Indicates Strong Alliances Between Capitalists, the Banks and the State—Press Sounds a Warning to Labor

TENDENCY to capitalistic combination in Europe to meet after-war conditions in the economic reconstruction that will follow in the path of peace is shown in various reports presented in The Monthly Labor Review of the Bureau of Labor Statistics of the United States Department of Labor.

In England committees were appointed in 1916 by the British Board of Trade to consider the positions of various trades after the war "with special reference to international competition" and to report such measures as might be necessary to safeguard those positions. Of the reports of these committees, after an investigation that lasted more than a year, those of the committees representing the electrical, engineering, and iron and steel trades show important agreements and differences, some of which are thus summarized in the Review:

"All three ask that the importation of manufactures of their particular industries from the present enemy countries be prohibited for varying periods of from one year after the end of the war upward. The reports on the engineering and the iron and steel trades also recommend surtaxes on imports of any kind from these countries, always excepting raw material needed for British manufacturers. The reports on the iron and steel and the electrical trades both ask for restrictions of the activities within Great Britain of industrial and commercial enterprises owned altogether, or in large part, by foreigners, and the last-mentioned report specifically asks that foreign investments in such enterprises be limited to 25 per cent. of the capital stock.

"Protective duties against all manufactured products are asked for by the committees on the electrical trades and on iron and steel, although two members of the last-mentioned committee published a dissenting opinion. The committee on the engineering trades could not reach unanimity on this subject so published no recommendations, but, in the body of the report, declared:

"The majority of us believe that the financial needs of the country after the war will compel the imposition of custom duties for revenue purposes and will thus automatically bring about the system of trade protection which the majority of the committee believe to be necessary."

An elaborate system of maximum, minimum, and general tariffs are recommended in the report on the iron and steel trade by the application of which preferential treatment may be secured from other nations. Preferential tariffs are also suggested as between the present allied countries.

The engineering trades ask that "controlled" establishments be released from control and given a Government subsidy to help them through the period of adjustment to an independent and competitive position, and that combination among manufacturers be encouraged.

"The report on the iron and steel trades," says The Review, "asks not only that combination be permitted, but that on occasion Government aid shall be given combinations in order that they may establish large plants, while the report on electrical industries asks for recognition of the advantages of combination and for official co-operation with such action. The effect of combination is ignored in the recommendations, but references to it are found in the reports.

"The committee on electrical trades is convinced 'that under properly organized combination, or association, the cost of production will be materially reduced, and that there is no reason to fear that enhanced prices will be charged to the consumer as a result of such combination.' On the other hand, two members of the committee on the iron and steel trades put themselves on record as believing it to be imperative 'that safeguards should be provided by the Government against the raising of prices unduly against the consumer and to the disadvantage of labor.' The committee on the engineering trades thinks that if the trades were properly organized and various other conditions fulfilled, it should be possible 'to maintain wages at a high level, to maintain the present hours, and yet to produce an increased output at a lower selling price than heretofore.'

IMPORTANCE OF UNIONIZATION

That the relations between capital and labor must be improved is agreed in all three reports. The Review calls attention to the fact that the report on the engineering trades is of especial in-

terest in this regard because these trades have been carried on under the Treasury agreement by which the workmen gave up their trade-union customs, so far as they tended to restrict output, under a pledge from the Government that these customs should be restored at the end of the war. While this pledge is not referred to in the recommendations, the report distinctly declares that labor should give up permanently its former customs in this respect.

On the other hand the recommendations of the committee on the iron and steel trades emphasize the importance of the complete unionization of labor, and advocate the principle of the financial responsibility of an association for the acts of its members.

Noting that because so many women have entered the engineering trades the attitude to be taken toward them at the end of the war is of importance, The Review thus quotes from the committee's report:

It seems to us that the continuance of a certain amount of female labor is both necessary and desirable. * * * But we do not look upon female labor in the engineering trades as likely to be permanent, or that many will be permanently employed. The feeling of the workingman has always been the honorable one of desiring to support his wife without requiring her to earn; and marriage has always been, and we trust will always be, a reason for the discontinuance of factory work by women. We think, however, that those women who are already employed should, in all fairness, be offered the right to continue in the work they have undertaken; and we consider that, within the limit of their strength, they are fully capable of doing good work, and that for a time, at any rate, their services will be needed.

Particularly interesting and enlightening as to the relations of capital and labor in Austria after the war is an editorial of the *Arbeiter-Zeitung*, the official organ of the German Social Democracy and the socialistic trade unions in Austria, which is thus quoted in The Review:

Powerful armies are still struggling in bloody battles in the West. So far nobody can foretell how near or how remote peace is. Behind the lines, however, many hands are already at work in preparing for the resumption of peaceful activities after the conclusion of the war. Here we find the engineers of an ordnance factory preparing the transformation of its shops for the construction of locomotives, there we see technical experts drawing up plans to adapt a gun factory for the production of automobiles. An entire system of organizations, subject to the General Commission on Reconstruction in the Ministry of Commerce, is carefully considering how measures for the importation of raw materials, for a sufficient merchant marine, and funds to pay for the raw materials can be taken in anticipation of the time when the seas will be free again. The three large employers' associations of Austria have combined so as to be able during the coming peace times to take part with increased power in the economic strife. Thus, everywhere employers are busily engaged in preparing for peace, whether the latter be near or remote. The working classes should also begin to look ahead and to see to it that the new tasks of peace do not find them unprepared.

In this respect the *Arbeiter-Zeitung* declares it necessary to consider what form the relations of capital and labor will assume after the war, and it thus outlines the situation:

In many branches of industry production has been discontinued entirely during the war, or been essentially restricted. * * * The employers have not used their capital for the operation of their establishments. They have invested it largely in war bonds. Will all these employers who have been leading idle lives for four years resume operation of their establishments? Certainly not! Many of them will prefer to sell their factories. As prices are high and machinery will be hard to obtain they will be able to obtain a much higher price for their establishments than that at which they have valued them on their books.

Particularly the more conservative, more easy-going and less aggressive employers will sell their establishments, invest the proceeds in Government bonds, and, instead of being active, will continue to live as idlers on their interest. The factories, however, will fall into the hands of the financially strongest, sharpest, and most aggressive of their competitors. In this manner a selective process will take place among the ranks of the employers; the conservative and easy-going employers will disappear entirely, and whole branches of industry will be concentrated in the hands of financially strong corporations managed by energetic men.

TENDENCY ALREADY NOTED

The editorial points out that the same process will take place in the war industries which will have to be readjusted to peacetime activities, and from the attendant hard work the *Arbeiter-Zeitung* believes many employers will shrink. "He has made a million in profits during the war, so why should he work hard—particularly when he can sell his factory at a good price?" And of the resulting situation the editorial says:

Here, also, a concentration of these industries in a few strong hands will take place. These facts, indeed, can be observed today. Never before have so many factories changed hands, so many individual enterprises been commuted into stock companies, and so many stock companies been combined into trusts, as during the war. Herr Skoda, for instance, on the one hand, and Herr Gunther, on the other, have brought under their command a large part of the machinery industry. The working classes know what this signifies.

After the war they will frequently find themselves in opposition to monster concerns employing thousands of workmen instead of, as before the war, to only medium-sized independent establishments employing a few hundred workmen. And they will find themselves fighting efficient and energetic, but also aggressive and unscrupulous, enemies where before the war they merely had to do with a lot of elderly, good-natured, and jovial gentlemen.

Hand in hand with this process another development will take place. During the war manufacturers have sold their old stock at large profits without being able to accumulate new stock; they have worn out their machines without being able to obtain new ones in their place; they have made profits of millions without being able to invest this new capital in the enlargement of their plants. Thus, large sums have accumulated in the safes of employers and have, for the most part, been invested in war bonds. When peace comes the employers will wish to employ this capital differently. They will want to replenish their stock of raw materials, to replace their wornout machines by new ones, and to enlarge their establishments. For all these purposes they need money. But they have no money, only war bonds. What is to be done? Shall they sell their war bonds? This will not be feasible, for if all employers would offer for sale the enormous quantity of war bonds owned by

Continued on Page 243

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America Picking Up Germany's Lost Dyestuff Trade

New Factories and Extensions in the United States to Meet Home Needs Have Resulted in a Growing Industry That Amounted to More Than \$7,000,000 for Domestic Purposes in 1918, While Our Exports Also Reached That Figure

WAR has turned the dyestuff tables on Germany. Manufacturers not only have lost their extremely profitable American market, but official reports for the year ended with June last indicate that, at the close of hostilities, Germany will find the United States supplying many, if not all, of her former customers among the allied nations.

Our new industry shows a remarkably healthy and rapid growth. In 1914—up to which time the United States had depended upon Germany for all coal-tar dyes—we paid to her manufacturers the sum of \$7,241,406. When we entered the war importation from Germany naturally ceased, and for a time American manufacturers suffered from a lack of dyestuffs. Chemists and capital, however, came to the rescue. New factories were built and old ones enlarged with the result that in the fiscal year 1918 we had not only met our own demand for aniline dyes, but our exports had reached the sum of \$7,296,080, which means that the war has developed a new American industry which is already so well established as to be worth, roughly, \$14,000,000 a year. And it is still going strong, for in June, the latest month covered by the reports, the sales to foreign buyers amounted to \$828,801, or at the rate of \$10,000,000 annually.

That our foreign markets are capable of still further development is shown by recent consular reports published by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. According to Addison E. Southard, Consul at Aden, Arabia, there has been during the last two years a great shortage of dyes in the local market, particularly in synthetic indigo and aniline red. In normal times the importation of all dyes into Aden amounts to about \$150,000 in value per year, and aside from its trade importance the report of Consul Southard contains much of human interest. He writes:

"The principal sale for these two dyes has been in the Aden hinterland and in Arabian Red Sea Provinces. The Arab men in those districts dye all of their clothing an indigo blue when they can secure the dye, and the women demand an aniline red for use in coloring many of the garments which they wear. These Arabs grow some vegetable indigo, but, owing to the defective methods of preparing dyestuffs from this source, they seem to find the synthetic indigo cheaper and more satisfactory. They have also been able to obtain some vegetable indigo of a good and satisfactory quality from Indian sources, but no large amount of trade has been established in this product.

"German-made synthetic indigo has dominated this market, and during the first two years of the war there were sufficiently large stocks of this dye on hand to prevent any real shortage. Local dealers state that just before the war this dye retailed in Aden for 1½ rupees (\$0.49) per pound, but a year ago the price had gone up to 6 rupees (\$1.95) per pound. There is now little, if any, obtainable. The demand for indigo blue offers the greatest opportunities for American-made dyes, and because of the great fondness of the Arab for this color the matter of price in the absence of competition is not of the usual importance. Practically all of the dye is for home use, and as the purchasing power of the people is in general quite limited they can buy only small quantities at a time. Half-pound and pound tins are the most desirable for the trade, and the tin should either be colored or have a wrapper the exact shade, to be obtained by using the contents.

"The small amount of vegetable indigo in the market is in the shape of round balls or small cakes. Before the war this article sold in the Aden market at the rate of about 10 cents per pound. It is now sold at 30 cents per pound. This dye is not, however, of great importance when the synthetic indigo is obtainable."

OTHER POSSIBLE MARKETS

Bedouin women are as anxious to get the red dye as are the men to obtain the indigo blue. A German-made dye supplied this demand before the war, but for the fiscal year ended March 31, 1917, there were no imports of any origin recorded. In 1914 the dye was sold at about 30 cents a pound at retail, a year later the price had trebled, and at the present time, according to local dealers, there is none in the market. This dye, the report states, should be supplied in half-pound and pound tins,

with the wrappings colored the same shade of red as would be produced by the contents. An accompanying table compares the imports of dyestuffs into Aden in the normal year of 1913-14 with those of 1916-17 as classified in the Aden Port Trust.

Lac dye is imported from India in appreciable quantities and is used for scarlet dyeing. In normal times it is sold in one-pound tins at 30 to 35 cents a tin. Of saffron dye the report says:

"This is of an orange-red color, of vegetable origin, and is imported mainly from India. It is used as a stimulant and in cooking. Arabs, Indians, and Somalis like it in their rice because of the pleasing odor and color thereby produced. It is also extensively used in coloring pastries and sweets made for the native trade. The Hindus in Aden use it in religious practices to color their foreheads. The saffron in the local market comes in several grades, ranging in price from 2 to 30 rupees (\$0.65 to \$10.75) per pound. Present prices are nearly double."

Although the commercial language of Aden is English the dye trade is confined largely to natives who speak only Arabic. It is therefore desirable that the labels be either in English or Arabic, but preferably in both languages. Tins only should be used for the dye, and Mr. Southard notes that the colored labels previously referred to are important. The only local bank in Aden is a branch of the National Bank of India, (Ltd.)

German firms did a very large trade in dyes here.

It appears that in order to secure the business which the Germans formerly had in this district it would be necessary for the American dye manufacturer to advertise his wares extensively, quote low prices and liberal terms at the start, and to exercise considerable patience in the matter of getting established among the Chinese. After the trade is secured it should prove lucrative.

NEED EXPERTS IN THE FIELD

Practically all the aniline dyes imported into Morocco before the war were of German origin. They are exclusively used by the Moorish dyers of silk and woolen thread and leather. The field has been small and little attention has been given to it by the general importing trade. Consul General Maxwell Blake, at Tangiers, writes:

"Dyes may be said to be handled in this country as a secondary line by import commission agents. Since the war almost unappreciable quantities of aniline dyes have been imported, and it is reported that the quality is much inferior to that of the product formerly imported from Germany."

Of the dye trade in the Straits Settlements Consul General Edwin N. Gunsaulus, at Singapore, writes:

Imports of Dyestuffs Into Aden in a Normal Year Compared with Those of 1916-17

Dyes and Dyestuffs.	1913-14.		1916-17.	
	100-Wght.	Value.	100-Wght.	Value.
Aniline	719.5	\$18,658	...	...
Indigo (synthetic)	1,429.2	123,031	14	\$2,435
Saffron .....	.5	92	5	719
All other (principally lac dye)....	5,979.0	43,876	2,198	22,998
Total	8,128.2	\$185,657	2,217	\$26,152

porters are advised that a list of Aden dealers may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and co-operative offices upon referring to file No. 102,997.

China, Morocco, the Straits Settlements, and Venezuela also offer promising markets for American dyestuffs. According to the report of Myrl S. Myers, at Swatow, China, the value of aniline dyes imported in 1913 was \$50,377, and in 1914 they increased to \$69,261. In 1913 synthetic indigo to the amount of 963,733 pounds, valued at \$109,215, was imported, which increased in 1914 to 1,452,000 pounds, valued at \$293,481. The consular report states that since 1914 new supplies of German dyes have not been available, and up to the present time no others have made their appearance, and it noted that "no doubt an excellent opportunity exists for American dyes in this market."

Consul G. C. Hanson, at Chungking, appears to be less hopeful for the development of the American dye trade in his district, for he writes:

A local Swiss firm has stated that some time ago they imported about \$31,690 worth of Swiss dyes into Chungking. It took them more than a year to sell out this stock, part of which was shipped to Chengtu, the provincial capital. Under normal conditions the dye business would be good, but at present it appears hopeless to this firm, which is not anxious to import a further supply. Judging by prices quoted by American firms manufacturing dyes, the firm believes that American dyes could not possibly compete with Swiss dyes, which are far cheaper. It was further stated that to push the dye business much advertising must be done and considerable capital must be used, as it has been the local custom to allow long credits when selling the dyes to dealers. Volume of sales appears to be dependent upon the length of credit granted.

On the other hand, a local American merchant (whose name may be obtained at the Bureau of Foreign and Domestic Commerce or its district and co-operative offices upon referring to File No. 102,858) states that there should be great possibilities of selling American dyes in this market, as before the war

"There is a good market in British Malaya for the sale of American-made dyes, but it is absolutely essential that local conditions and methods be thoroughly studied by dye and chemical experts before any trade of importance can be developed. Most of the dye is used in the manufacture of clothing, and in view of the fact that the bulk of the population is of the Chinese race many unusual shades and colors are in demand."

The Chinese engaged in the dyeing industry still hold to their old methods in many cases, the consul writes, and while many of them buy modern dyes they mix the European product with crude local dyes made from banana peels, mangrove bark, and other products of the Malay Peninsula. Such a mixture has a chemical effect on certain dyes, rendering them practically useless or entirely unsatisfactory.

"A chemist, or dye expert, would be able to show the consumer that his method of dyeing, and not the imported dye, was at fault." The consul further states:

Manufacturers in one of the European countries, which largely supplied the Straits Settlements with dyes before the present war, sent trained men to the Orient to study the market and familiarize themselves with the needs of the country. These representatives not only placed their products on the market, but they did much to educate the native consumer in the use of modern dyes. Intelligent Chinamen were sent to Europe at the expense of the manufacturers and given a thorough training in the large dye works and labora-

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tories. These men returned to the Orient, and their services proved very valuable.

The shades and color effects desired by the local trade must be studied and understood before American manufacturers can secure a share of the dye trade of Malaya. An instance is related to show the great importance of this. A certain black effect is very popular with the Chinese. Some years ago the local dyers secured this color by dipping the cloth about fifteen times in a cold indigo solution, the cloth being laid in the sun to dry between dippings. This process was laborious and expensive. The representative of a European manufacturer studied this color and, as a re-

sult, this concern soon placed on the market a dye that would produce the proper shade with one dipping. It was necessary for the dye to be at a high temperature when the cloth was dipped, and therefore the next and probably the most difficult problem was to persuade the dyers to alter their methods, which necessitated raising the vats to make room for a fire beneath. Although the Chinese were slow in making the necessary changes and accepting the new method, the manufacturer eventually developed a good demand for this particular dye—demand which could never have been produced by the sole use of letters and samples. Consul F. A. Henly, at Puerto Cabello, Vene-

zuela, reports that the demand for aniline dyes in his district is small and confined chiefly to two cotton mills in Valencia. There is in Puerto Cabello, however, a small dyeing establishment that imports for its own use, and, in addition, small orders for dyes are placed by general merchants and importers of drugs. Germany was the sole source of supply before the war, and now America occupies that position, although the dyes imported into Puerto Cabello from the United States during the current year amounted to only \$3,000.

For the names of users and dealers in dyes in any of the above countries the American manufacturer is referred to the Bureau of Foreign and Domestic Commerce.

Uncle Sam Turning Big Trees Into Silk Stockings

Rapidly Growing Industry That War Conservation Has Increased in the United States Until the Balance Has Shifted to the Credit Side of the Public Ledger

THOSE who have never denied the truth of the old aphorism that you cannot make a silk purse out of sow's ear may be pardoned if they are inclined to doubt the statement that you can make a silk stockings out of a barn door. Nevertheless, trees, the basic substance of the door, are being transformed into dainty silken hosiery for my lady's use. It's just another industry that Uncle Sam is busy perfecting. Literally it is making artificial silk out of wood pulp, and, like all the other industries that have been stimulated by the necessity for the conservation of natural products which the Kaiser has forced the world to practice, it is rapidly growing in the United States. All scoffers are respectfully referred to the National City Bank of New York which assures us that during the fiscal year just ended the United States exported 6,000,000 pairs of stockings manufactured from artificial silk made from wood pulp.

A compilation shows that the United States has now become one of the leading world producers of artificial silk, and that from being a large importer of this product we have become a very considerable exporter.

Artificial silk, according to the bank's statement, is manufactured from cellulose produced

Value of Artificial Silk Imported 1905 to 1918

1905	\$184,000	1912	\$2,648,000
1906	273,000	1913	3,278,000
1907	874,000	1914	4,082,000
1908	1,874,000	1915	3,587,000
1909	1,428,000	1916	3,102,000
1910	2,062,000	1917	1,524,000
1911	3,280,000	1918	839,000

from wood pulp through the action of certain chemicals by which the wood pulp is turned into a substitute almost exactly identical with that carried in the body of the silk worm from which he spins his cocoon which man transforms into silk threads. This artificial cellulose, practically identical with that of the silk worm, is turned into silk threads by being pressed through minute openings in metal plates, falling into a liquid which solidifies the thread.

While the textiles thus made from the artificial fibre are not yet fully equal to those produced from the natural silk, the growing use of the artificial

silk is illustrated by the fact that our imports of artificial silk, chiefly in the form of yarns or threads, have aggregated about \$30,000,000 in the last decade. These, prior to the war, were drawn chiefly from Great Britain, Germany, Belgium, and France, the imports from Great Britain alone being \$1,617,000; from Germany, \$1,045,000; from Belgium, \$685,000, and from France, \$344,000. With the opening of the war the supply from Germany and Belgium was entirely suspended, and that from Great Britain and France materially reduced, so that the quantity of artificial silk yarn imported fell from 2,759,000 pounds in 1914 to 293,000 in 1918.

This fall-off in the artificial silk available in other parts of the world has stimulated our own production, which advanced from 320,000 pounds in 1914, the year in which the industry was established in this country, to 6,500,000 pounds in 1917; while our exportations of manufactures of artificial silk jumped from \$857,318 in the fiscal year 1917 to \$2,339,312 in 1918, the bulk of this being 500,957 dozen pairs of hosiery valued at \$1,932,034.

The increasing use of artificial silk in the manu-

Continued on Page 359

Relations of Capital and Labor in Europe After the War

Continued from Page 241

them the price of these bonds would drop too much. Consequently many employers will be compelled to borrow from the banks the money needed by them and to deposit their war bonds with these banks as collateral for the loans.

Even before the war, industry was borrowing from the banks in a rapidly increasing measure and thereby has become more and more dependent upon the latter; the fact that during the war industrial capital has temporarily been invested in war bonds will accelerate this process. The domination of industry by the powers of high finance will be much more complete after the war than it was before. In the case of labor disputes the working classes will no longer face individual enterprises, dependent on their own economic strength, but enterprises governed by the Boards of Directors of the large banks, welded together with these banks, and, in case of a serious fight, backed by the billions at the disposal of these large banks.

CAPITAL'S POWER STRENGTHENED

A third process of development is noted in the combination by the State of many industries into so-called war unions which absorbed all the cotton, wool, and sugar industries. It is predicted that the war union of the cotton industries will continue long after peace comes to meet the shortage of cotton and to distribute the available supplies among the mills. And, says the *Arbeiter-Zeitung*:

The individual employers themselves will not be willing to dissolve the war union, and why should they, for the war union is a cartel organized by the State itself, which guarantees them large profits. And the State, of course, will not want to dissolve the war union but to obtain a profit from it. As the State, by virtue of its authority, guarantees large profits to the members of a cartel, it can also assure a part of these profits to itself, and in its present financial distress the State surely will need this part of the cartel profits. In a number of industries the working classes, therefore, will find that they will have to deal with compulsory cartels organized by the State, i. e., with a completely and uniformly organ-

ized body of employers. And, as these cartels are being organized by the bureaucracy and as the State will probably reserve to itself part of the cartels' profits, these cartels will have the closest connections with the Government and exercise considerable influence upon it. Capital will in a larger measure than ever be able to count upon support by the State.

Summing up the situation the editorial declares:

"It becomes plain that the war has enormously strengthened the power of capital. The fight against capital will be incomparably harder than before the war. Labor will no longer have to deal with individual employers, but with a closely organized combine of employers, closely allied with the large banks, and supported by the State. Each strike in an individual establishment will be combated by a lockout in numerous other establishments. In wage disputes the employers' organ-

izations will command immense capital and have the influence of large banks and of the State on their side. Therefore it is clear that only very strong trade unions will be able to hold their own in such disputes; but it also is clear that the gigantic trade union disputes that will arise from these conditions will inevitably grow into political class disputes the result of which will be decided by the political strength of the working classes. The entire future of the working classes depends upon their ability to strengthen their trade union and political organization in such a manner that it will be able to cope with its new tasks. The main work of organization in this respect can, of course, only be done after the war, when the strongest fighters for the interests of labor return from the front. But the formation of strong cadres should be begun today, so that they may be ready for the times of the great mobilization of the forces of the proletariat."

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Forces Swaying Stocks, Bonds, and Money

Stocks

THE stock market had a demonstration of effort on the part of traders last week to separate the war stocks from the issues which are expected to profit by the coming of peace. It was an effort undertaken and carried out to only a moderate and hesitating degree in the preceding fortnight, and close observers of the price list when business came to an end last Saturday would have had difficulty in deciding whether much success had been attained. The start on Monday last was impressive. Stocks of companies popularly believed to be working on huge war orders came under attack immediately after news arrived that Bulgaria was out of the war. Later appeared a nervous tone, and at the close the list was so irregular that no ready-made explanation for the movement of particular classes of shares would satisfy the neutral student of market phenomena.

The steel stocks, some of the railroad equipment issues and the railroads rather generally lost ground when considered in net figures. The uncertainty of the trading mind as the week progressed was set forth fully in the rails. Getting away to a good start, they looked for a time as satisfactory harbingers of an early peace. But the movement petered out, and many stocks ended with a loss. The oil shares, which had previously been designed by traders as bona fide peace issues, continued their forward movement and left the impression on Saturday that they had been fairly consistent. The equipment company stocks sold off, and in that development lay something of an anomaly. The railroads are expected to buy heavily of new cars and locomotives from now on to an indefinite time after hostilities cease, yet the traders appeared to rank them with the war issues, whose business is expected to be depressed when the current emergency manufacturing is completed.

A feeling was voiced in some brokerage offices that stocks in the fore part of the week were made to look stronger than they were in actuality. That is, the suspicion had ground that shrewd traders, perhaps in groups, were actively bidding up certain issues at the same time that they were selling others, with the belief that the future tendency of the market under war influences would be more broadly downward than upward. This was a matter of opinion. Some liquidation of long stock was reported, and also brokers spoke of new investment purchases by persons of means, who believed the time had arrived, with the successes of the allied armies in the background as the basis for reasoning, for the accumulation of certain issues which have an excellent future.

Allis-Chambers Moves Off—This stock had been bid up rather rapidly in the preceding fortnight on the basis of good earnings, and the decline of 3½ points last week indicated profit-taking. The stock was also considered as something of a war stock, and consequently came in for short selling.

American Beet Sugar Up 2—Speculative purchases increased over preceding weeks. The Food Administration's control of the sugar market has emphasized of late the shortage of supplies.

American International—Because of its investments in shipping companies and in industrial concerns likely to profit by a return of peace, this was included in the "peace" group and was well bought.

American Steel Foundries Off 4%—Many purchasers in September had an excellent profit and converted the tape quotation into cash when pressure against the so-called war stocks became pronounced. The company's earnings, of course, are continuing unaffected by the market movement of the shares.

American Telephone & Telegraph Gains—Investment purchases were reported as an active influence behind the quick rise of 5½ points. This is one of the public utility issues with a long dividend record, whose market has been irregular since Government control became a fact.

Atlantic, Gulf & West Indies—This stock and United Fruit profited by reports of a huge shipping combine. Atlantic Gulf rose 3½ and United Fruit advanced 10½.

Baldwin Locomotive Off 5¼—The effort on the part of traders to separate the war and peace stocks found a shining example in the pressure against Baldwin. Although its locomotive orders are large and are expected to be profitable, the stock's record during 1916 ranked it as a war issue.

Brooklyn Rapid Transit—Sold at the highest point since the notes were refunded. All traction stocks have been strong since the creation of the Essential Industries Corporation.

Canadian Pacific Up 5%—This was one of the strongest features of the railroad list, reflecting the favorable war news more promptly than any other carrier stock. At the high price, it was about 35 points above the low of the year, made last March.

Central Leather Marked Down—Profit-taking as the result of the rise in preceding days, following the declaration of the 2 per cent. extra dividend, cut this issue down 2½ points.

Gas Stocks Strong—The old, well-established gas stocks, like Consolidated, People's Gas of Chicago, and Brooklyn Union, were unusually strong, the two local companies gaining about 10 points each, while the Chicago concern's shares were up 5%.

Chicago & Northwestern Rises—The purchase of 800 shares caused a rise of 1½ points, and when many other rails became reactionary toward the end of the week offerings of this investment stock failed to come out.

Crucible Steel Down 8½—All that needs to be said in regard to this decline is that it was one of the most enticing war issues in 1915 and 1916, and is generally supposed to have large war orders now.

General Motors Up 4—The motor issues attracted a following because of their peace possibilities. Also, the stock had been heavily sold the week before, which placed it in position to recover rapidly under concerted bidding.

Gulf States Steel Drops—The company's export business has been adversely affected by the call for steel by the Government. The decline of 5% points apparently was caused in part by liquidation.

Hide & Leather Preferred Falls—Alleged liquidation of pool holdings was used to explain the 6½-point drop in this issue. It sold within ½ of its year's high record early, and then fell sharply.

International Harvester of New Jersey Rises—The stock was looked upon as one of the issues almost certain to profit immediately upon the return of peace. The gain of 6½ points reflected the high status it has as an investment stock in normal times.

Marines Very Active—Marine preferred, on reports that the back dividends will soon be liquidated, rose 7 points, at the top price, but lost half this gain later. Nearly 300,000 shares changed hands during the week.

Liggett & Myers Up 9%—With American Tobacco this high-priced tobacco issue found a following on the buying side at a time when certain other shares of similar corporations were reactionary. A meagre supply of offerings caused buyers to compete rather sharply for their stock.

Mexican Petroleum Again Rises—This was one of the foremost of the peace stock group, and buying from important quarters was reported. Of the outstanding shares 45 per cent. are in the treasury of the Pan-American Petroleum & Transport Company, a fact which is quickly reflected in the market when interest is aroused.

National Railways of Mexico Jumps—Without any news developments to explain the movement, the stock jumped 3 points in one day. At the close it showed a net gain of 1½.

New York Air Brake Under Pressure—Like other equipment stocks, Air Brake was considered a war issue, and was let go by holders in a market containing few buying orders.

Pittsburgh & West Virginia Strong—Reports that the much-discussed segregation of coal properties was about to be realized sent the prices up over 4 points early in the week. Unofficial denials caused a subsequent reaction.

Porphyry Coppers Dull—This group was dull and featureless. The September production figures furnished nothing unusual. Utah fell off about 2,000,000 pounds from August, but Chino, Ray and Nevada all gained considerably more than this.

Public Service of New Jersey Down 9½—Cutting the dividend in half, with a quarterly declaration of 1 per cent., had a natural effect on the market appraisal of the stock.

Reading Quiet—Reading finished the week with only a fractional change. Little interest is shown in this stock just now, and nothing has been said recently about the "hidden assets."

Southern Pacific Disappointing—The very favorable August earnings, which showed increases of \$4,126,000 in gross and \$1,612,000 in net, failed to stimulate the stock to any noticeable extent.

Studebaker Up 9½—Peace talk was a pertinent factor in Studebaker's 9½-point advance. Probability of ending "gasless Sundays" also contributed something. Most motor stocks also advanced during the week.

St. Paul Loses—The speculative following appears to have deserted this stock. It lost 1½ on the week after selling up fractionally in the first two days.

Industrial Alcohol Weak—This stock sold at a new low for the year. It has been weak for some time, ever since the Money Committee announced its opposition to any expansion of stock market credits.

United States Steel Falls—After hesitating for a day, the stock was forced to give ground under heavy selling. Traders had difficulty to classify Steel as a war or peace stock, but found it yielded easily toward the end of the week. The net recession was 3% points. The Directors meet for dividend action on the last Tuesday of the month.

Willys-Overland—Although other motor stocks enjoyed advances ranging from 5 to 10 points on the week, the net change in this one was limited to a gain of only 1%.

Bonds

A FAIR amount of activity was enjoyed by last week's bond market, considering the fact that nearly 100 per cent. of the entire financial machinery of the country had been drafted into a labor of love and enthusiasm in rolling up the largest sum ever asked for by any nation. With the campaign well under way, liquidation ceased, as has been the case in the past on the previous loans, and what routine business was transacted assumed a somewhat more rosy hue. The foreign government list was firm, with a general improvement in the prices of our own war loans.

The railroad situation looked much brighter, particularly the convertible issues. Apparently, the railroad contract is being ironed out gradually and the roads are getting under Government administration the increases and adjustments that they have been fighting years for in vain. Business in tractions likewise improved, with occasional bright spots among bonds that have long been out of favor. Money rates and the disinclination of the banking institutions to extend credit for speculative purposes were largely responsible for the turning of funds from the channels of the stock market, at least temporarily, into bonds. Closing prices for the month of September showed on the average almost unbroken declines, with the heaviest losses in second-grade rails, so that a turn for the better in the present month, with the pre-Liberty liquidation out of the way, can be anticipated.

Third Liberty 4½s Advance a Point—The shrewdest bond traders admit that the category of old Liberty issues has them stumped. The movements of the various loans appear at times to be without rhyme or reason, with countertrends between loans with similar characteristics during the same session. The third 4½s, from last week's opening of around 95.70, advanced steadily to 96.80, while the 3½s eased off from 100.40 to 100.08. The second 4s also gained nearly a point, from 95.60 to 96.50, with a fraction more than a point on the second 4½s, at 96.50. Much "real" buying was behind the advance, for a number of institutions reported that subscribers to the new loan were matching their applications with cash purchases of the old bonds.

Anglo-French 5s Up a Half—The recent buying in Foreign Governments, while confined more or less to those securities payable either in American currency or in the currency of the issuing nation at a fixed rate, has, nevertheless, been seeking the higher yield issues. Anglo-French bonds, more or less neglected at the start of the movement, have recently come in for more volume, which put them over 96 toward the close of the week.

French Cities Advance Another Point—The buying in tri-cities around 99 seems unlimited. There appears to be an order in the market that will not reach up for bonds, but which is capable of absorbing anything offered around 98%. It is known that some speculative holdings attempted to make a dent in the order by the liquidation of a half a million bonds, all of which were taken without breaking the price below 98%, and then only for a sale or two.

French 5½s Firmer at 101—The interest in French Cities is hardly less than in the French 5½s, which are payable at the exchange rate of 5.75 to the dollar. This market held and took some very sizeable blocks with mean fluctuations no greater than an eighth.

Virginia Brown Brothers Easier at 69½—A well-defined rumor to the effect that the State of West Virginia has arranged to fund the judgment in serial 4½ per cent. bonds has made a market for the Brown Brothers receipts much like that of an ordinary interest-paying issue. In the past fluctuations of 10 or 12 points in a day were nothing, and traders rarely bothered to get down

Continued on Page 345.



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OCT

Money

THE money market last week gave no evidences of any change in the general situation. Rates continued to rule firm at 6 per cent. and applications for loans were scrutinized with ever-increasing care. The chief factor in present conditions is the Liberty Loan, the successful financing of which will require an unusually heavy expansion in credits. The banks are prepared to lend all the assistance in their power to subscribers of bonds, and in view of the magnitude of the loan it is to be expected that a much larger proportion of the purchases will be made with borrowed money than in any previous loan.

Practically all of the large institutions in this and other cities have agreed to accord a special rate of 4 1/4 per cent., the bond coupon rate, on loans for the first ninety days, made on bonds of the Fourth Liberty Loan as collateral. While the Federal Reserve Bank of New York has not yet announced any changes in its rediscount rates for paper secured by Fourth Liberty Loan bonds—and presumably the existing rate for this class of rediscounts will not be disturbed—some of the other Reserve Banks, among them Boston, have decided to fix a special rate of 4 per cent. for such accommodations. This action was taken with the view of facilitating bond purchases and of inducing the member institutions to limit their charges to their customers to 4 1/4 per cent., at the same time making it possible for the member banks to make a profit on the transaction.

An idea of the great expansion that has taken place in bank loans is furnished by Saturday's bank statement issued by the New York Clearing House. It reported a total of \$4,705,000,000, the highest total ever reached by the associated banks. This is an increase of \$1,043,000,000 for the eighteen-month period since the United States entered the war, and an increase of \$747,000,000 compared with figures for the corresponding date last year.

In connection with the statement of the loan expansion it should be noted that the loan account includes investments in Treasury certificates of indebtedness which have been purchased by the banks in large volume ever since the Government undertook the flotation of Liberty Loans. In anticipation of the sale of bonds of the Fourth Liberty Loan, the Secretary of the Treasury put out seven issues of certificates, the last of which, an offering of \$500,000,000, is still being subscribed for by the banks, the date of the closing of the books being tomorrow.

Saturday's bank statement showed an increase of \$130,000,000 in the loan account, an expansion due practically entirely to purchases of the latest offering of certificates. Surplus reserves for the week decreased by about \$10,000,000, bringing the total excess reserves down to \$36,704,000. Net demand and time deposits declined \$12,400,000, while Government deposits increased \$145,000,000, to \$316,798,000.

The statement of the Federal Reserve Bank of New York indicated a gain of \$64,000,000 in gold reserves—a gain after sustaining a loss of \$130,600,000 during the preceding three weeks. Rediscounts, advances and holdings of acceptances decreased by \$75,000,000. The volume of Federal reserve notes outstanding showed an expansion of \$17,000,000, the total now being \$787,253,000. This compares with \$289,485,000 a year ago and \$166,596,000 eighteen months ago, just at the time this country entered the war.

An interesting event of the week was the announcement by the Federal Reserve Bank of New York of its decision to fix special rates for the rediscount of bankers' acceptances. These range from 4 to 4 1/2 per cent., depending upon the maturity of the bills. Heretofore, banks which desired to rediscount bankers' acceptances had to pay for the accommodation the rate fixed for the rediscount of commercial paper. It is generally recognized that acceptances should command a better rate than commercial paper. The innovation made by the Reserve Bank is expected to prove an effective measure in the movement designed to develop and broaden the market for bankers' acceptances. It is also expected to stimulate the purchase of the acceptances by the banks with the idea of having the banks rediscount them rather than to hold them until maturity or to resell them in the open market. This special rate for the rediscount of acceptances is quite different from the range of rates governing the price at which the Reserve Bank will buy acceptances in the open market. While the purchase of acceptances by the Reserve Bank is discretionary with the bank and is contingent upon an agreement as to rate between buyer and seller, rediscounting of acceptances by the Reserve Bank for member banks is a routine matter and is mandatory under the provisions of the Federal Reserve Act.

Stocks—Transactions—Bonds

Week Ended Oct. 5

STOCKS, SHARES

	1918.	1917.	1916.
Monday	739,375	587,446	1,020,800
Tuesday	838,492	688,140	1,086,492
Wednesday	637,375	521,825	1,055,386
Thursday	538,735	866,433	1,214,419
Friday	572,356	785,318	1,307,320
Saturday	205,847	233,380	672,736
Total week.	3,532,180	3,682,542	6,417,243
Year to date.	99,204,268	143,346,302	147,092,860

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$8,330,000	\$2,742,500	\$4,877,000
Tuesday	8,855,500	3,721,000	6,067,000
Wednesday	9,068,000	3,755,500	6,678,500
Thursday	9,671,500	4,268,500	7,637,000
Friday	8,879,500	3,384,000	6,774,000
Saturday	4,354,000	1,925,500	3,024,000
Total week.	\$49,140,500	\$19,737,000	\$35,057,500
Year to date.	1,257,233,000	743,007,450	823,518,050

In detail last week's bond transactions compare with the same week a year ago:

	Oct. 5, '18.	Oct. 6, '17.	Changes.
RR. and misc.	\$9,726,000	\$5,080,500	+\$4,645,500
Government	30,215,500	14,023,500	+\$24,592,000
State	158,000	.....	+\$158,000
City	31,000	33,000	+\$8,000
Total all.	\$49,140,500	\$19,737,000	+\$29,403,500

Stocks—Averages—Bonds**TWENTY-FIVE RAILROADS**

	High.	Low.	Last.	Net	Same Day
				Chg.	Chg. Last Yr.
Sept. 30...	62.57	61.93	62.54	+.62	65.51
Oct. 1....	63.15	62.40	62.47	-.07	64.95
Oct. 2....	62.71	61.18	62.49	+.02	64.90
Oct. 3....	62.53	62.19	62.30	-.19	64.37
Oct. 4....	62.32	62.04	62.09	-.21	65.18
Oct. 5....	62.14	61.97	62.06	-.03	65.18

TWENTY-FIVE INDUSTRIALS

	Sept. 30....	Oct. 1....	Oct. 2....	Oct. 3....	Oct. 4....	Oct. 5....
Sept. 30....	\$4,756	82.42	83.95	+.84	81.70	
Oct. 1....	84.47	82.82	83.08	-.87	81.67	
Oct. 2....	84.12	82.73	83.12	+.04	80.62	
Oct. 3....	84.14	82.94	83.71	+.59	79.05	
Oct. 4....	84.78	83.29	83.93	+.22	80.11	
Oct. 5....	83.94	83.26	83.48	-.45	79.93	

COMBINED AVERAGE—FIFTY STOCKS

	Sept. 30....	Oct. 1....	Oct. 2....	Oct. 3....	Oct. 4....	Oct. 5....
Sept. 30....	73.56	72.17	73.24	+.73	73.60	
Oct. 1....	73.81	72.61	72.77	-.47	73.31	
Oct. 2....	73.41	72.35	72.80	+.03	72.76	
Oct. 3....	73.33	72.56	73.00	+.20	71.71	
Oct. 4....	73.55	72.66	73.01	+.01	72.52	
Oct. 5....	73.04	72.61	72.77	-.24	72.35	

Bonds—Forty Issues

	Sept. 30....	Oct. 1....	Oct. 2....	Oct. 3....	Oct. 4....	Oct. 5....
Close.	75.70	—	—	—	76.22	—
Net Change.	—	-.04	+.01	+.11	+.24	+.05
		80.42	80.37	80.36	80.13	80.06

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS.	40 BONDS.
High.	74.24	64.12
Low.	59.46	57.43
Jan.	57.43	59.48
Dec.	59.48	57.42
1916.	101.51	80.91
Nov.	80.91	89.48
Apr.	89.48	86.19
1915.	94.13	58.90
Oct.	58.90	87.62
Feb.	87.62	81.51
1914.	73.30	57.41
Jan.	57.41	89.42
Dec.	89.42	81.42
1913.	79.10	63.00
Jan.	63.00	92.31
June	92.31	85.45
1912.	85.83	75.24
Sep.	75.24	87.62
1911.	84.41	69.57
June	69.57	87.62

Brazil Accepts the Typewriter

BRAZIL has finally officially recognized the typewriter. Vice Consul Richard P. Mornsen, at Rio Janeiro, writes that by a decree of July 31, 1918, the President sanctioned a measure whereby it is permitted that contracts with the Government departments may be presented in typewritten or printed form, provided, of course, they fulfill the usual legal formalities and have two witnesses. Each page of such contracts as this must be signed.

In the past documents of all kinds, including attorneys' briefs and other legal documents, have almost always been written by hand. With the increased use of the typewriter, due to the initiative of certain American firms who are selling standard American machines in large numbers, this practice is being abandoned. This trade has also created a number of schools where stenography and typewriting are taught, and there is every indication that in the future, the typewriter will play a more important part in commercial and other correspondence in Brazil.

Bonds

Continued from Page 344.

to fractions as small as even half a point. Confidence, however, is being rapidly established in the ability and desire of West Virginia to make good and the market, therefore, is gradually losing some of the familiar pyrotechnics.

Russians Up—The feature among Government issues on the Curb was the improvement in Russian 5 1/2s and 6 1/2s, both of which advanced several points on few sales. Speculative buyers have somewhat renewed their interest in Mexican securities, but so far the betting based on market quotes is largely in favor of Russia.

American Telephone & Telegraph 6s Strong—Another week closed with unbroken improvement in the convertible 6s. From an opening of 95 1/2, the bonds sold up to 98 in round blocks of 100. It is hard to believe that the underwriters could have been so gloomy when the stockholders' subscriptions were totaled and they found that they were elected to take over nearly half the loan.

Lehigh Valley 6s Advance 1 1/2—Here again this week's activity was a continuance, only more so, of a move that started but a week or two after the subscriptions were closed. A very large business was done on Friday, when an advance was made from 98 1/2 to 99 1/2 without a setback worthy of mention.

Marine 6s Advance 1 1/4—It is expected that the sale of the company's foreign tonnage will be completed by Oct. 15, and the interest in the stock has induced a renewal of buying in the 6s. A dealer supervising the salesmen of an organization covering a very wide expanse of territory reports an insistent demand for bonds of high coupon rate selling below par. It is possible that this inclination that has been responsible in a measure for the buying in Lehighs, American Telephone & Telegraph, Armours, and Cudahy Packing.

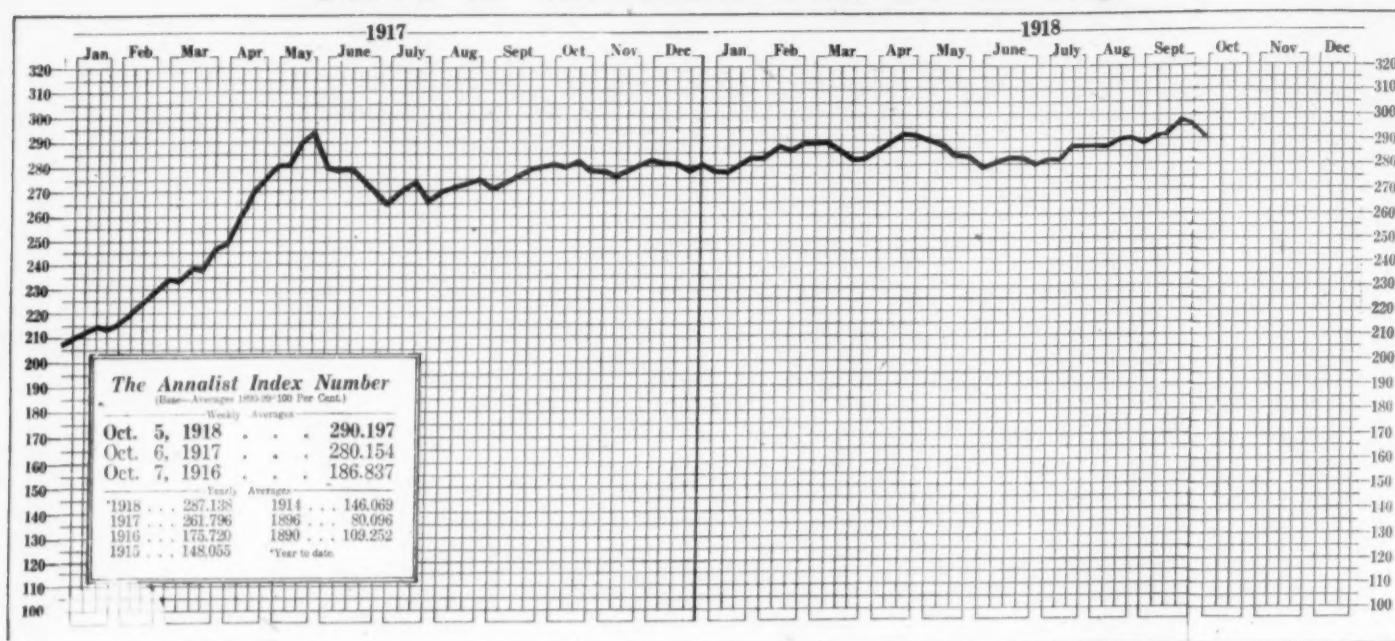
Brooklyn Rapid Transit 7s Advance a Fraction—A quarter advance here is more encouraging than 10 points in a security like Virginia Brown Brothers. The refinancing plan was probably one of the most unpopular in recent years, and the new bonds taken, in many cases unwillingly, have reflected public sentiment, in that they have been heavy and the market very thin. The perverseness of the average trader is like the anger of a child, strong while the mood is on, but easily banished with a little sunshine. It is conceivable that the Brooklyn Rapid Transit 7s may become almost as popular as the American Telephone & Telegraph 6s when they have been out long enough for a few of the old disgruntled holders to forget.

Interboro Metropolitan 4 1/2s Rally—On Friday these bonds sold up from 51 1/2 to 54 1/4, with half points between sales. The high yield in dull stock markets will often attract the trader's money, only to come in for liquidation again when his funds are needed for stock. Interboro Rapid Transits also came in for an improvement, selling up from 78 1/2 to 80 1/4.

Union Pacific 6s Advance a Point—At 103 1/2 the 6s of 1928 are several points above their issue and one of the few of the new issues to hold their snap continuously from the offering date. General opinion was that they were bought too cheaply, and the opinion was justified by a 1-point rise on trading "when issued" that has since continued to the present high figures.

Baltimore & Ohio Notes Extended—It was announced last week that payment would be deferred on \$22,500,000 Baltimore & Ohio notes for four months, the arrangement having been made privately by the bankers, this being the second issue of notes of this character to be deferred. Judging from the accumulations now piling up, there will be plenty to keep the market busy in November.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares....	3,532,180	3,682,542	99,204,268
Sales of bonds, par value....	\$49,140,500	\$19,737,000	\$1,257,233,000
Av. price of 50 stocks....	High 73.81 Low 72.17	High 74.60 Low 71.35	High 89.30 Low 71.35
Av. price of 40 bonds....	High 76.17 Low 75.70	High 80.42 Low 79.06	High 83.39 Low 80.06
Average net yield of ten high-grade bonds....	5.107%	4.630%	4.971%
New security issues....	\$4,750,000	\$580,754,700	\$1,011,066,300
Refunding....		121,755,000	195,983,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of August.—	—End of July.—		
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	8,759,042	10,407,049	8,883,501	10,844,164
Daily pig iron capacity, tons....	109,341	104,772	110,354	107,828
Pig iron production, tons....	*3,389,585	*2,247,947	*3,420,988	*3,342,438

*Month of August. †Month of July.

Building Permits (Bradstreet's)

	—August—	—July—	—June—
1918.	1917.	1918.	1917.
139 Cities.	139 Cities.	154 Cities.	154 Cities.
\$38,236,286	\$45,521,181	\$42,737,006	\$56,442,838
	Alien Migration		
—June—	—May—	—December—	
1918.	1917.	1918.	1917.
Inbound....	14,247	11,095	15,217
Outbound....	4,964	7,462	12,517
Balance....	+9,383	+3,633	+2,700
	+5,025	+5,025	+1,385
			+7,927

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.
1918. \$6,880,000,000 + 7.1 \$6,324,000,000 + 10.2 \$246,121,000,000 + 7.1
1917. 6,428,000,000 + 45.6 5,740,000,000 - .03 229,808,831,000 + 22.8

Gross Railroad Earnings

Third Week	Second Week	First Week	Month of	From Jan. 1
in Sept.	in Sept.	in Sept.	July.	to July 31.
8 Roads.	9 Roads.	10 Roads.	178 Roads.	178 Roads.
1918. \$1,741,564	\$1,244,751	\$7,691,725	\$468,379,804	\$2,549,693,932
1917. 1,480,014	1,108,700	6,447,811	348,394,304	2,245,125,955
Gain or loss. +\$261,550	+\$136,041	+\$1,243,914	+\$119,985,410	+\$303,967,977
+17.6%	+12.2%	+19.2%	+31.5%	+13.5%

WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	1918.	Price	other years.
Copper: Lake, spot, per lb....	\$0.26	\$0.26	\$0.2550	\$0.2475
Cotton: Spot, middling upland, lb....	3335	3730	3250	23025
Hemlock: Base price per 1,000 feet....	34.50	31.50	30.50	22.75
Hides: Packer, No. 1, Native, lb....	30	35	24	295
Petroleum: Pa. crude at well, bbl....	4.00	3.75	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	46.95
Rubber: Up-river, fine, per lb....	.68	.69	.56	.6250
Silk: Raw, Italian, classical, per lb....	1.30	7.30	7.30	6.80

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
	Amount.	P. C.	Amount.
Oct. 5, 1918.....	\$4,655,251,000	\$3,913,259,000	\$549,345,000
Sept. 28, 1918.....	4,579,336,000	3,898,595,000	536,972,000
Sept. 21, 1918.....	4,574,197,000	3,883,208,000	542,670,000
Oct. 29, 1917.....	3,961,124,000	3,763,220,000	577,646,000
Sept. 29, 1917.....	3,895,880,000	3,731,956,000	556,088,000
Sept. 22, 1917.....	3,874,965,000	3,694,748,000	570,895,000
This year's high.....	4,594,885,000	3,950,340,000	633,802,000
In week ended.....	May 18.	April 20.	June 29.
This year's low.....	4,071,545,000	3,723,345,000	515,957,000
In week ended.....	Jan. 19.	July 27.	Mar. 2. Sept. 14.
Last year's high.....	4,839,363,000	3,935,991,000	639,185,000
In week ended.....	Dec. 8.	April 14.	Aug. 4. Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000
In week ended.....	Jan. 6.	June 23.	July 14. July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c@25c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
Demand:	High.	Low.	High.	High.
London.....	4.75 1/2	4.75 1/2	4.7543 1/2	4.7530
Paris.....	5.16 1/2	5.48	5.475	5.79 1/2
Switzerland.....	4.51	4.72	4.54	4.71 1/2
Holland.....	47.25	45.75	47.875	47.75
Italy.....	6.36	6.37	6.37	6.38
Russia.....	—	12.75	11.00	16.00
Copenhagen.....	29.10	28.30	29.60	31.00
Stockholm.....	32.40	30.90	33.10	33.00
Christiania.....	30.20	28.60	30.60	30.40
Cables:				
London.....	4.76 1/2	4.7352 1/2	4.7650 1/2	4.7643 1/2
Paris.....	5.45 1/2	5.47	5.45 1/2	5.78
Switzerland.....	4.40	4.70	4.42	4.46
Holland.....	47.25	46.25	48.25	42.18 1/2
Italy.....	6.35	6.35	6.35	7.71 1/2
Russia.....	—	12.40	11.90	15.25
Copenhagen.....	29.75	28.60	30.00	31.40
Stockholm.....	33.00	31.25	33.35	33.00
Christiania.....	30.60	28.90	31.00	31.00

Cost of Money

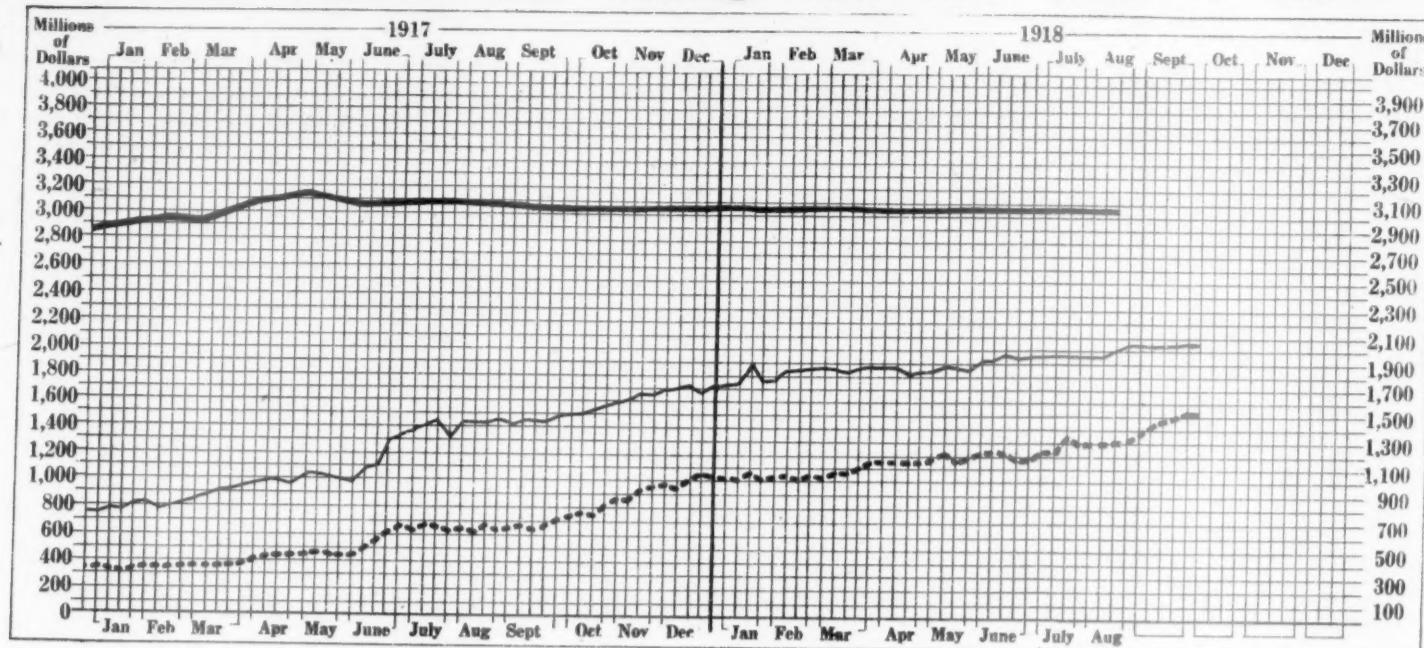
Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	1917.
Call loans.....	6	6	2
Time loans, 30-90 days....	6	6	5 1/2
Six months.....	6	6	5 1/2
Commerce. discount, 4-6 mos....	6	6	5 1/2
Other cities:			
Commercial discounts, 4 to 6 months' bank rates:			
Boston.....	6 @ 5 1/2	6 @ 5 1/2	5 1/2
St. Louis.....	6 @ 5 1/2	6 @ 5 1/2	5 1/2 @ 5 1/2
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	4 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

| Week Ended | Week Ended | Week Ended | Week Ended | Week Ended |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| Oct. 3, 1918. | Oct. 4, 1917. | Oct. 5, 1916. | Oct. 7, 1915. | Oct. 8, 1914. |
| To-
tal
\$5,000. | To-
tal
\$5,000. | To-
tal
\$5,000. | To-
tal
\$5,000. | To-
tal
\$5,000. |
| East..... | 57 | 96 | 93 | 124 |
| South..... | 11 | 8 | 8 | 12 |
| West..... | 37 | 13 | 70 | 48 |
| Pacific..... | 21 | 7 | 28 | 14 |
| United States..... | 156 | 51 | 242 | 81 |
| Canada..... | 8 | 2 | 24 | 9 |
| | 27 | 8 | 39 | 16 |

Failures by Months

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Ended Saturday, Oct. 5			Bank Clearings			By Telegraph to The Annalist		
	Central Reserve cities.	Last Week	Year to Date	Other cities:	1918.	1917.	1918.	1917.	
New York	\$3,787,061,793	\$3,712,506,998	\$124,166,594,646	Other cities:	1918.	1917.	1918.	1917.	
Chicago	521,614,132	509,974,978	19,200,952,266	Buffalo	\$26,421,227	\$22,813,682	\$855,004,754	\$734,575,118	
St. Louis	180,951,442	140,600,973	5,923,108,734	Cincinnati	50,334,441	39,029,034	2,134,028,952	1,768,239,241	
Total 3 C. R. cities	\$4,409,657,367	\$4,363,262,949	\$149,350,655,646	Columbus, Ohio	11,938,100	10,479,600	415,085,600	401,632,200	
Increase	2.4%		*7.8%	Denver	19,105,892	23,379,168	540,666,828	607,664,603	
Other Federal Reserve cities:				Detroit	70,470,425	51,481,731	2,654,598,804	2,107,414,364	
Atlanta	\$67,041,887	\$41,374,745	\$1,353,624,864	Indianapolis	14,680,000	14,862,000	703,949,000	526,665,259	
Boston	315,837,225	251,557,045	11,408,247,348	Milwaukee	32,166,817	29,059,257	1,094,586,182	1,039,475,433	
Cleveland	101,898,045	78,944,896	3,162,079,651	New Orleans	49,313,898	44,094,593	1,968,223,901	1,448,700,625	
Kansas City, Mo.	201,080,246	167,101,603	7,586,151,821	Pittsburgh	139,703,672	79,678,999	4,122,224,051	2,077,640,276	
Minneapolis	64,697,440	45,489,580	1,294,084,859	Providence	11,474,700	11,383,600	448,828,200	399,136,500	
Philadelphia	420,928,167	366,507,819	14,690,210,312	St. Paul	18,889,472	16,080,390	561,390,647	610,420,490	
San Francisco	114,390,564	100,969,143	3,875,077,616	Washington	14,842,776	12,791,577	527,749,280	422,162,293	
Total 7 cities	\$1,294,873,554	\$1,051,944,840	\$43,378,476,470	Total 12 cities	\$468,341,420	\$355,133,691	\$16,326,927,165	\$13,043,806,462	
Increase	23.1%		18.5%	Increase	31.9%		25.2%		
Total 10 cities	\$5,764,530,921	\$5,415,207,789	\$182,729,132,116	Total 22 cities	\$6,232,872,341	\$5,770,341,480	\$209,056,059,281	\$211,661,070,501	
Increase	6.4%		*2.9%	Increase	8.1%		*1.2%		

Actual Condition	Statements of the Federal Reserve Banks	Oct 4
Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.
Total gold reserves, \$125,128,000	\$655,850,000	\$181,629,000
Total reserves, 127,713,000	700,831,000	182,089,000
Bills discounted and bought and sold	136,623,000	758,185,000
Due to members reserve account	100,415,000	638,931,000
	89,448,000	115,672,000
		48,561,000
		38,368,000
		202,678,000
		53,719,000
		43,297,000
		58,625,000
		32,964,000
		74,137,000

Federal Reserve Bank Statement			
Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES			
Gold in vault and in transit			
Gold settlement fund			
Gold with foreign agencies			
Total gold held by banks			
Gold with Federal Reserve agents			
Gold redemption fund			
Total gold reserve			
Legal tender notes, silver, &c.			
Total reserves			
Bills discounted: Secured by Government war obligations			
All other			
Bills bought in open market			
Total bills on hand			
U. S. long-term securities			
U. S. short-term securities			
All other earning assets			
Total earning assets			
Uncol'ted items ded. from gross dep.			
Fr. p. c. redemption fund against Federal Reserve bank notes			
All other resources			
Total resources			
LIABILITIES			
Last Week			
Capital paid in			
Surplus			
Government deposits			
Due to members—reserve account			
Collection items			
Other deposits incl. for Gov. credits			
Total gross deposits			
Federal Reserve notes in actual circulation			
Federal Reserve Bank notes in circulation, net liability			
All other liabilities			
Total liabilities			
Ratio of total reserves to net deposits and F. R. note liabilities combined			
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities			

Statement of Member Banks			
Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:			
CENTRAL RESERVE CITIES			
New York			
Chicago			
Sept. 27.			
Sept. 20.			
Sept. 27.			
Sept. 20.			
No. of banks reporting			
Total U. S. securities			
Loans on U. S. bonds, &c.			
Other loans and inv'ts.			
Res. with F. R. Bank			
Cash in vault			
Net demand deposits			
Time deposits			
Government deposits			
St. Louis			
Total			
Sept. 27.			
Sept. 20.			
Sept. 27.			
Sept. 20.			
No. of banks reporting			
Total U. S. securities			
Loans on U. S. bonds, &c.			
Other loans and inv'ts.			
Res. with F. R. Bank			
Cash in vault			
Net demand deposits			
Time deposits			
Government deposits			
OTHER RESERVE CITIES			
Country Banks			
Sept. 27.			
Sept. 20.			
Sept. 27.			
Sept. 20.			
No. of banks reporting			
Total U. S. securities			
Loans on U. S. bonds, &c.			
Other loans and inv'ts.			
Res. with F. R. Bank			
Cash in vault			
Net demand deposits			
Time deposits			
Government deposits			
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS			
Sept. 27.			
Sept. 20.			
Number of banks reporting			
Total United States securities			
Loans on United States bonds, &c.			
Other loans and investments			
Reserve with Federal Reserve Bank			
Cash in vault			
Net demand deposits			
Time deposits			
Government deposits			

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 5

Yearly Price Ranges

1916.	1917.	This Year	to Date.	STOCKS.	Capital Stock Listed.	Last Dividend			Total Sales 3,532,180 Shares			Last Week's Transactions					
						Date Paid	Per Cent.	Paid	First.	High.	Low.	Last.	Change.	Sales			
98 1/2	93 1/2	96 1/2	92	80 May 17	80 May 17	ACME TEA 1st pf.	2,750,000	Sep. 1, '18	1 1/2 Q	..	..	..	80	..	..
154 1/2	132 1/2	140	70	80 Jan. 11	48 Sep. 17	Adams Express	12,000,000	Dec. 1, '17	1	52	55	52	53	+ 3	600		
21 1/2	14	18 1/2	7 1/2	18 July 18	11 Jan. 7	Advance Rumely	12,119,400	..	..	17 1/2	17	17 1/2	..	..	1,800
43	30 1/2	37 1/2	19	19 1/2 Sep. 27	25 1/2 Jan. 15	Advance Rumely pf.	11,528,600	..	..	49	49 1/2	47 1/2	47 1/2	- 1/2	800
89 1/2	63	80	45 1/2	65 1/2 July 18	49 Jan. 2	Ajax Rubber (S. & S.)	7,100,000	Sep. 14, '18	\$1.50 Q	55	57	55	55	..	450		
26 1/2	10 1/2	11 1/2	1	4 1/2 July 5	1 1/2 Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	32	32 1/2	32	32 1/2	+ 1/2	15,725
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2 Jan. 11	1 1/2 Apr. 1	Alaska Jun. G. M. (\$10)	13,967,440	..	..	13	13 1/2	12	13 1/2	+ 1/2	4,200
..	..	*180	*180	*180 May 4	*180 July 13	Albany & Susq.	3,500,000	July 1, '18	4 1/2 SA	..	..	..	*180	..	..
38	19	32 1/2	15	37 May 24	17 1/2 Jan. 15	Allis-Chalmers Mfg.	22,843,700	..	..	31 1/2	31 1/2	28	28	- 1/2	7,500
92	70 1/2	86 1/2	65	80 1/2 May 24	72 1/2 Jan. 3	Allis-Chalmers Mfg. pf.	14,692,000	July 15, '18	12 1/2 Q	82 1/2	83	82 1/2	83	+ 1	200		
102	70 1/2	95 1/2	72	101 Aug. 27	78 Jan. 2	Amer. Agricult. Chem.	18,465,900	July 15, '18	1 1/2 Q	98 1/2	100	98 1/2	99	+ 1/2	1,400		
103 1/2	96	103 1/2	91	96 May 21	89 1/2 Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1 1/2 Q	..	..	92 1/2	..	..	..
44	38 1/2	43 1/2	29	35 1/2 May 22	31 1/2 Mar. 2	Am. Bank Note (\$50)	4,495,700	Aug. 15, '18	75c Q	..	..	35	..	..	..
53	51 1/2	53 1/2	42	42 1/2 Aug. 16	41 1/2 June 26	Am. Bank N. pf. (\$50)	4,495,650	Oct. 1, '18	75c Q	..	..	42 1/2	..	..	..
108 1/2	61 1/2	102 1/2	63	84 Feb. 27	64 June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2 Q	69	71	68	71	+ 2	2,320		
102	93	98	78 1/2	91 1/2 May 8	82 Sep. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '18	1 1/2 Q	..	..	82	..	..	..
109 1/2	100	103	100	90 July 1	90 July 1	Am. B. Shoe & Fy.	4,000,000	Sep. 30, '18	1 1/2 Q	..	..	90	..	..	..
209	165	200	150	175 Jan. 3	163 Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '18	+3 Q	..	..	168	..	..	..
68 1/2	44	53	29 1/2	50 1/2 May 17	34 1/2 Jan. 15	American Can Co.	41,233,300	..	..	45	46	43 1/2	43 1/2	- 1/2	10,375
115 1/2	107 1/2	111 1/2	87	97 Apr. 30	89 1/2 Jan. 23	American Can Co. pf.	41,233,300	Oct. 1, '18	1 1/2 Q	92	92 1/2	92 1/2	92 1/2	+ 1/2	600		
78 1/2	52	80 1/2	57	88 1/2 Sep. 27	88 1/2 Jan. 15	Am. Car & Foundry	30,000,000	Oct. 1, '18	2 Q	88 1/2	88 1/2	84 1/2	84 1/2	- 2 1/2	7,255		
119 1/2	115 1/2	118 1/2	100	111 1/2 Sep. 30	100 Jan. 3	Am. Car & Found. pf.	30,000,000	Oct. 1, '18	1 1/2 Q	111 1/2	111	111	111	+ 1/2	400		
..	..	..	..	10 1/2 May 13	10 1/2 May 13	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2 Q	..	..	10 1/2	..	..	..
26 1/2	35	48	36	52 June 11	52 June 11	American Coal (\$25)	1,500,000	Sep. 3, '18	\$2.50 SA	..	..	52	..	..	..
58 1/2	48 1/2	50 1/2	21	43 1/2 Aug. 29	25 Jan. 16	Am. Cotton Oil Co.	20,237,100	Sep. 3, '18	1 Q	43	43	42 1/2	42 1/2	- 1/2	3,000		
102	98	101 1/2	80	84 May 22	78 May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3 SA	..	..	79	..	..	..
140 1/2	123	128 1/2	78 1/2	90 June 19	77 1/2 Sep. 25	American Express	18,000,000	Oct. 1, '18	\$1.50 Q	..	..	78 1/2	..	..	..
20 1/2	8 1/2	17 1/2	10	22 1/2 Sep. 3	12 Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	21	21 1/2	17	17 1/2	- 3	11,700
84 1/2	45	75	43 1/2	94 1/2 Aug. 24	50 Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '18	+4 1/2 SA	93 1/2	94 1/2	86 1/2	86 1/2	- 5 1/2	15,200		
..	..	..	..	16 1/2 Sep. 27	11 1/2 Jan. 16	American Ice	7,161,400	..	..	35	35 1/2	33	34 1/2	+ 1/2	8,200
..	..	..	..	55 1/2 Sep. 30	54 Jan. 16	American Ice pf.	14,920,200	July 25, '18	1 1/2 Q	54	54	52 1/2	53	- 1/2	1,600
..	..	..	..	62 1/2 May 20	51 1/2 Sep. 13	Am. Inter. (60% pd.)	49,000,000	Sep. 30, '18	90c Q	53 1/2	56 1/2	56 1/2	56 1/2	+ 2 1/2	20,000
27 1/2	17 1/2	29 1/2	15 1/2	43 Aug. 10	27 Jan. 2	American Linseed Co.	16,750,000	..	..	42 1/2	42 1/2	41	41 1/2	- 1	7,000
62 1/2	38 1/2	75	48	81 1/2 June 13	69 1/2 Jan. 7	Am. Linseed Co. pf.	16,750,000	July 1, '18	1 1/2 Q	77 1/2	77 1/2	77 1/2	77 1/2	+ 1/2	300		
98 1/2	58	82 1/2	46 1/2	71 1/2 May 16	53 1/2 Jan. 15	Am. Locomotive Co.	25,000,000	Oct. 3, '18	1 1/2 Q	67 1/2	67 1/2	65 1/2	65 1/2	- 2	4,700		
109	89 1/2	106 1/2	93	100 Feb. 18	95 Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1 1/2 Q	99 1/2	99 1/2	99 1/2	99 1/2	+ 1	300		
..	..	..	..	13 1/2 Feb. 6	6 29 Sep. 28	American Malting	5,761,700	..	..	21 1/2	3	21 1/2	3	+ 3 1/2	1,200
..	..	..	..	71 1/2 Feb. 6	39 Sep. 25	Amer. Malting 1st pf.	8,433,800	Aug. 1, '18	1 1/2 Q	..	..	39	..	..	..
..	93	88	144 May 14	90 Feb. 21	Amer. Shipbuilding	5,272,700	Aug. 1, '18	1 1/2 Q	140	140	139 1/2	+ 1 1/2	200	
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2 Feb. 19	73 May 28	Am. Smelt. & Ref. Co.	60,998,000	Sep. 16, '18	1 1/2 Q	78	79 1/2	77 1/2	78	..	23,950		
118 1/2	109 1/2	117 1/2	90 1/2	107 Mar. 2	103 Sep. 25	Am. Smelt. & R. Co. pf.	50,000,000	Sep. 3, '18	1 1/2 Q	103 1/2	104 1/2	103 1/2	104 1/2	+ 1 1/2	300		
102	91 1/2	102 1/2	90 1/2	94 1/2 Mar. 8	89 May 25	Amer. Smelters pf. A.	16,031,700	Oct. 1, '18	1 1/2 Q	89 1/2	89 1/2	89 1/2	89 1/2	- 1/2	100		
151	130	142	80	100 May 9	85 Oct. 1	American Snuff	11,001,000	Oct. 1, '18	2 Q	85	85	85	85	- 10	100		
110	106	104 1/2	98	*85 Aug. 2	*85 Aug. 2	Am. Snuff pf.	3,052,800	Oct. 1, '18	1 1/2 Q	..	..	*85	..	..	..
73	44	75 1/2	50 1/2	92 1/2 Sep. 27	58 Jan. 15	Am. Steel Foundries	17,184,000	Sep. 30, '18	+3 Q	91 1/2	84	86 1/2	84	- 4 1/2	19,500		
125 1/2	104	126 1/2	89 1/2	116 May 15	98 Jan. 16	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '18	1 1/2 Q	107 1/2	110	107 1/2	110	+ 2	6,600		
123 1/2	115 1/2	121 1/2	106	113 1/2 May 8	108 1/2 Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '18	1 1/2 Q	109 1/2	110	109 1/2	110	+ 1 1/2	300		
..	..	..	..	62 1/2 Mar. 30	145 1/2 June 12	Am. Sumatra Tobacco	6,813,900	Aug. 1, '18	2 1/2 Q	110 1/2	112 1/2	107 1/2	109 1/2	- 1 1/2	30,000
..	98	80	103 June 12	81 Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Sep. 2, '18	3 1/2 SA	82 1/2	82 1/2	82 1/2	82 1/2	..	200
68	60 1/2	66	57 1/2	60 1/2 Feb. 25	51 Jan. 15	Am. Tel. & Cable Co.	14,000,000	Sep. 3, '18	1 1/2 Q	55	55	55	55	..	10		
134 1/2	123 1/2	128 1/2	90 1/2	109 1/2 Feb. 1	90 1/2 Aug. 20	Am. Tel. & Cable Co. pf.	44,885,300</td										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS		Capital Amount Stock Listed		Last Dividend				Last Week's Transactions				
1916.	1917.	This Year		to Date				Date	Per Stock Listed	Per Stock Listed	Cent. Paid.	Per Stock Listed	First.	High	Low	Last.	Change.	Sales		
High.	Low.	High.	Low.	High.	Low.	High.	Date	High.	Low.	High.	Low.	High.	First.	High	Low	Last.	Change.	Sales		
16 1/4	11 3/4	14 1/2	6	8 1/2	Jan. 3	6	Apr. 9	Chi. Great Western	37,295,000	Feb. 15, '18	2	..	7	8	7	8	+ 1	800		
47 1/2	33	41 1/2	17 1/2	25 1/2	Aug. 29	18 1/2	Apr. 9	Chi. Great West. pf.	37,071,700	Aug. 15, '18	1	..	23	24	23	24	+ 1%	600		
102 1/2	89	92	35	54 1/2	Sep. 7	37 1/2	Apr. 22	Chi. Mill. & St. Paul	117,411,300	Sep. 1, '18	2 1/2	SA	48 1/2	49 1/2	40	47 1/2	- 1%	17,300		
126 1/2	123	125 1/2	62 1/2	81 1/2	Sep. 3	66 1/2	Apr. 11	Chi. Mill. & St. P. pf.	116,274,500	Sep. 1, '18	3 1/2	SA	78	78 1/2	76	- 1%	8,500			
134 1/2	123	124 1/2	85	95 1/2	Sep. 5	5	89 1/2	Chi. & Northwestern	145,165,810	Oct. 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1%	700		
170	168	72 1/2	137 1/2	137	Jan. 29	125	July 15	Chi. & Northwest. pf.	22,395,100	Oct. 1, '18	2	Q	..	..	127	..	..	..
..	..	..	..	70	June 26	68	June 21	Chicago Pneu. Tool.	6,485,800	July 25, '18	1 1/2	Q	68	69	68	69	- 1%	200
..	..	88 1/2	16	27 1/2	Sep. 5	18 1/2	Jan. 15	C. R. I. & P. tem. cf.	73,906,600	..	..	25 1/2	27	25 1/2	27 1/2	+ 1%	7,400	
..	..	84 1/2	44	82 1/2	Sep. 5	5	56 1/2	Jan. 15	C. R. I. & P. 7% pf., t.c.s.	29,338,300	July 20, '18	3 1/2	SA	77	77 1/2	77	+ 1%	1,000		
..	..	71	35 1/2	69 1/2	Sep. 3	46	Jan. 15	C. R. I. & P. 6% pf., t.c.s.	24,713,900	July 20, '18	3	SA	60 1/2	60 1/2	60 1/2	60 1/2	+ 1%	2,200		
123	114	112 1/2	70	74	July 11	60	Sep. 25	C. St. P., Minn. & O.	18,556,700	Aug. 20, '18	2 1/2	SA	71	71	71	71	+ 2	100		
30 1/2	19 1/2	27 1/2	11 1/2	20	Oct. 4	14 1/2	Apr. 4	Chile Copper (\$25)	95,000,000	..	..	16 1/2	20	15 1/2	19 1/2	+ 2%	37,500	
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	36 1/2	June 10	Chino Copper (\$25)	4,349,900	Sep. 30, '18	\$1	Q	40	40 1/2	39 1/2	39 1/2	- 1%	5,400		
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve. C. & St. L.	47,056,300	Sep. 1, '18	2	..	33	33	33	33	+ 1%	500		
86	70	80	61 1/2	67	Aug. 28	58 1/2	May 7	C. C. & St. L. pf.	10,000,000	July 20, '18	1 1/2	Q	..	..	67	..	..	..
76	68	75	45	36	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q	51	51	51	51	- 3	200		
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 29	Cluett, Pea. & Co.	7,000,000	Oct. 1, '18	1 1/2	Q	99	99	99	99	+ 1	100		
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Colorado Fuel & Iron	34,235,500	July 25, '18	3 1/2	Q	47 1/2	47 1/2	47 1/2	47 1/2	- 2%	5,200			
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	23	23	23	23	+ 1	200		
62 1/2	46	57 1/2	44 1/2	51	Sep. 3	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	..	..	..	50	..	..	..
57 1/2	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	..	..	..	44	..	..	..
54 1/2	30 1/2	47 1/2	25 1/2	37 1/2	Oct. 4	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	Aug. 15, '18	1	Q	35 1/2	37 1/2	35 1/2	36 1/2	+ 1%	7,850		
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '18	1	Q	34	34	33 1/2	33 1/2	- 1%	200		
130	108 1/2	126 1/2	86 1/2	95	Jan. 10	95	Apr. 3	Con. G. E. L. & P. Balt.	24,385,800	Oct. 1, '18	2	Q	..	..	96	..	..	..
144 1/2	129 1/2	134 1/2	76 1/2	101	Oct. 4	82 1/2	July 15	Consolidated Gas	99,816,500	Sep. 16, '18	1 1/2	Q	89 1/2	101	89 1/2	100	+ 10%	18,700		
25 1/2	18	21	7	13	June 21	7 1/2	Sep. 23	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50	Q	95	10	91 1/2	91 1/2	..	700		
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	July 31, '18	1 1/2	Q	..	..	94	..	..	..
111	75 1/2	103 1/2	76	95	Feb. 19	66 1/2	Sep. 13	Continental Can. Co.	13,500,000	Oct. 1, '18	1 1/2	Q	68	68	67	67	..	500		
114	106	112	97	104	May 16	99	July 19	Continental Can. Co. pf.	4,675,000	Oct. 1, '18	1 1/2	Q	100	100	100	100	..	100		
68	54	59 1/2	38	53 1/2	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	..	..	..	50	..	..	..
29 1/2	13 1/2	37 1/2	18	45 1/2	July 18	29 1/2	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	44 1/2	44 1/2	42 1/2	43 1/2	- 1%	25,300	
113 1/2	85	112 1/2	88 1/2	103	Oct. 3	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1 1/2	Q	102 1/2	103	102 1/2	103	+ 1%	1,100		
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA	..	..	50	..	..	..
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Sep. 1, '18	1	Q	..	..	28	..	..	..
90 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 10	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	67	67	58 1/2	58 1/2	+ 1/2	50,500	
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Sep. 30, '18	1 1/2	Q	89 1/2	90	89	90	..	500		
269 1/2	152	201	126 1/2	152	Jan. 31	136	Aug. 21	Cuban-Amer. Sugar	9,989,500	Oct. 1, '18	2 1/2	Q	..	..	136	..	..	..
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Oct. 1, '18	1 1/2	Q	..	..	95	..	..	..
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	30%	30%	29 1/2	29 1/2	- 1%	12,050	
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Oct. 1, '18	1 1/2	Q	79 1/2	78 1/2	79 1/2	79 1/2	+ 1%	1,500		
99 1/2	89	100 1/2	91 1/2	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	Sep. 2, '18	1 1/2	Q	..	..	92 1/2	..	..	..
156	148 1/2	151 1/2	87	115 1/2	Feb. 1	100 1/2	Apr. 11	Del. & Hudson	42,503,000	Sep. 20, '18	2 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1%	100		
242	216	238	107 1/2	185	Sep. 4	160	Apr. 17	Del., Lack. & W. (\$50)	42,277,000	July 20, '18	2 1/2	Q	172 1/2	172 1/2	172 1/2	172 1/2	+ 2%	100		
23 1/2	87 1/2	17	5	6	Feb. 25	24	Jan. 4	Denver & Rio Grande	38,000,000	..	..	5	5	5	5	- 1%	100	
52 1/2	15	41	9 1/2	13 1/2	Jan. 3	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '18	2 1/2	Q	8	8	8	8	..	200		
149	128	145	112 1/2	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	July 15, '18	2	Q	..	..	103	..	..	..
128	70	120 1/2	90	94	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Sep. 2, '18	2	Q	..	..	88	..	..</td	

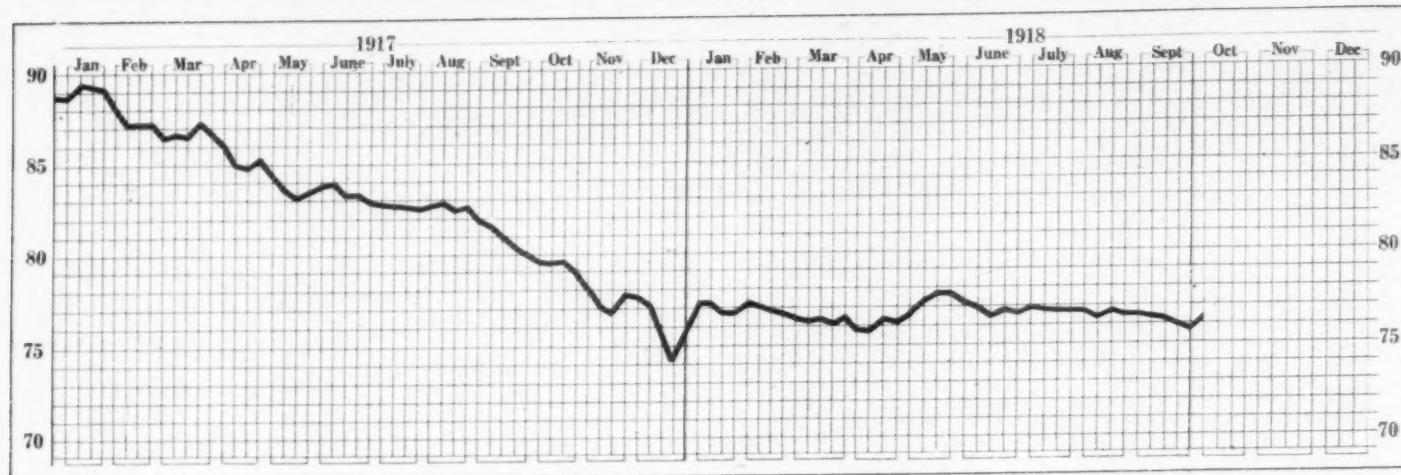
New York Stock Exchange Transactions—Continued

Yearly Price Range								Stocks	Amount Stock Listed	Last Dividend				Last Week's Transactions				
1910. High.	Low.	1917. High.	Low.	This Year High Date.	Low.	Date.	Date Paid.			Per Cent.	Per M.	Stock First.	High.	Low.	Last.	Change.	Sales.	
..	..	55	43	57½	May 22	50	Jan. 31	Kress (S. H.) Co. .	11,885,600	Aug. 1, '18	1%	Q	..	..	..	55	..	..
..	..	107½	98	103½	June 13	100	Jan. 25	Kress (S. H.) Co. pf. .	3,828,500	Oct. 1, '18	1%	Q	102½	102½	102½	—	140	..
107	64	103½	68	91½	May 16	73%	Jan. 12	LACK. STEEL CO. .	35,097,500	Sep. 30, '18	1%	Q	82½	82½	77%	78	— 4½	5,100
119%	100	103½	80	90	Mar. 8	82	July 10	Laclede Gas Co. .	10,700,000	Sep. 16, '18	1%	Q	..	..	..	..	..	..
30	10	25½	8½	10½	Feb. 19	7½	Aug. 22	Lake Erie & Western .	11,840,000	..	..	..	..	..	..	..	100	
55%	32	53½	17½	23	Sep. 4	18	Apr. 23	Lake Erie & West. pf. .	11,840,000	Jan. 15, '08	1	..	..	..	..	..	..	..
50½	25%	30	10½	22½	July 30	12	Apr. 2	Lee Rub. & Tire. (sh.) .	100,000	Dec. 1, '16	75¢	..	19½	20	19	20	+ 1	500
87%	74%	79½	50%	62½	Mar. 11	55	Jan. 15	Lehigh Valley (\$50) .	60,501,700	Oct. 5, '18	\$1.25	Q	57%	60%	59½	59½	..	2,500
305	240	281	151	195%	Feb. 20	164½	Aug. 29	Ligggett & Myers .	21,496,400	Sep. 2, '18	3	Q	171	180	171	180	+ 9½	400
120½	118	125%	97½	107½	Mar. 14	101½	June 5	Ligggett & Myers pf. .	22,512,200	Oct. 1, '18	1%	Q	103	103	103	103	..	300
34	14	27½	12½	31	Aug. 1	17½	Jan. 8	Loose-Wiles Biscuit. .	5,291,000	..	..	..	28	28	27½	27½	— ½	200
91½	78	93	80%	86½	July 15	82½	Jan. 3	Loose-Wiles Bis. Ist pf. .	4,856,900	Oct. 1, '18	1%	Q	85 ½	85 ½	85 ½	85 ½	..	100
65	45	62	55	77½	Sep. 13	53	Feb. 15	Loose-Wiles Bis. 2d pf. .	2,000,000	Feb. 1, '15	1%	..	..	..	..	..	..
239%	179%	232	145%	200	Mar. 26	144½	Aug. 23	Lorillard (P.) Co. .	24,217,600	Oct. 1, '18	3	Q	145	156½	145	155	+ 9	1,600
122%	115%	120%	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf. .	11,306,700	Oct. 1, '18	1%	Q	101	101	101	101	+ 1	125
140	121%	133%	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville .	72,000,000	Aug. 10, '18	3½	SA	116	116½	116	116	+ ½	1,000
91	78	89½	70	78½	Feb. 28	71½	June 18	MACKAY COMP'S. .	41,380,400	Oct. 1, '18	1½	Q	..	..	..	..	..	..
68%	64%	67½	57½	65	May 28	57	Jan. 4	Mackay Comp. pf. .	50,000,000	Oct. 1, '18	1	Q	..	..	..	..	..	..
1%	1%	2	1	%	Apr. 17	%	Apr. 17	Manhattan Beach .	5,000,000	..	..	..	..	..	..	..	..
132	128	129½	93½	100	Jan. 2	94	Mar. 26	Manhat. Elec. Supply .	2,956,400	Oct. 1, '18	1	Q	..	..	..	..	..	..
77	55	81	60	75	Jun. 23	65	June 10	Manhattan Shirt Co. .	5,000,000	Sep. 3, '18	1	Q	..	..	..	..	..	..
..	..	..	..	87	Sep. 21	85	Sep. 25	Marlin-Rockwell . (sh.)	62,472	..	..	..	..	..	..	..	..
..	..	60	50	40	May 7	40	May 7	Mathleson Alkali .	5,855,700	Oct. 1, '18	75¢	Q	..	..	..	..	..	..
99	44	61½	19½	32½	Feb. 19	23½	Jan. 15	Maxwell Motors .	8,386,600	July 2, '17	2½	..	28	31½	28	31	+ 3½	12,700
93	65	74½	49	64½	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf. .	12,584,600	Oct. 1, '18	1%	Q	59½	62%	59	61	+ 3	6,300
60%	32	40	13	26	Feb. 5	10	May 27	Maxwell Motors 2d pf. .	5,339,100	July 2, '17	1½	..	22	24%	22	23½	+ 1½	4,525
72½	50%	66%	43½	54½	Sep. 7	47	Jan. 2	May Depart. Stores .	15,000,000	Aug. 30, '18	1¼	Q	53	54	53	54	..	300
109	102½	107½	98	103	Feb. 13	98½	Jan. 2	May Depart. Stores pf. .	7,012,500	Oct. 1, '18	1%	Q	..	..	..	..	..	..
129%	88%	106½	67	123½	Oct. 2	79	Jan. 5	Mexican Petroleum .	36,135,200	July 10, '18	\$2	Q	113½	123½	112½	118½	+ 7½	301,500
105%	89%	97½	84½	100	Oct. 5	57	Jan. 16	Mexican Petroleum pf. .	10,790,200	Oct. 1, '18	2	Q	97	100	97	100	+ 3%	700
49%	33	43½	25	33½	Jan. 31	26½	June 7	Miami Copper (\$5) .	3,735,570	Aug. 15, '18	\$1	Q	27%	28½	27%	28%	+ 1%	3,330
135	105	*120	*80	*95	June 12	*80½	Feb. 14	Michigan Central .	18,738,000	July 29, '18	2	SA	..	..	..	*89	..	..
..	..	67½	39½	61	May 16	43½	Mar. 23	Midvale St. & O. (\$50) .	100,000,000	Aug. 1, '18	\$1.50	Q	53	53	49½	49½	— 3	40,700
36	26	32½	6½	11½	Sep. 3	7½	Apr. 17	Minn. & St. L. new. .	24,526,800	..	..	..	10	10	10	10	+ ½	525
130	116	119	75%	94	Sep. 3	80½	Jan. 15	Minn. St. P. & S. S. M. .	25,206,800	Apr. 15, '18	3½	SA	..	..	..	94	..	..
137	128%	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S. S. M. pf. .	12,603,400	Apr. 15, '18	3½	SA	..	..	..	105	..	..
13½	3½	1½	3½	6½	Jan. 2	4%	Jan. 5	Mo., Kan. & Texas .	63,300,300	..	..	..	5½	5½	5½	5½	— ½	400
14½	10	20½	7	12	Sep. 4	6½	Jan. 29	Mo., Kan. & Tex. pf. .	13,000,000	Nov. 10, '18	2	..	10	10	10	10	..	100
38½	22%	34	19½	26½	Sep. 3	20	Jan. 15	Missouri Pac. tr. cfs. .	78,154,300	..	..	..	23½	25	23½	24	+ ½	11,600
64%	47%	61	37½	59½	Sep. 4	41	Jan. 15	Mo. Pac. pf. tr. cfs. .	45,742,500	..	..	..	57	57	57	57	+ ½	400
98	..	..	..	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf. .	7,500,000	Sep. 1, '18	1%	Q	..	..	..	*95	..	..
114%	68%	109%	58%	74½	Oct. 4	64	June 25	Montana Power .	29,633,000	Oct. 1, '18	1¼	Q	69½	74½	68½	73½	+ 5½	4,000
117½	109	117½	95%	101½	July 26	95	Mar. 19	Montana Power pf. .	9,700,000	Oct. 1, '18	1%	Q	..	..	..	101½	..	..
83%	80%	77	75%	*75	Mar. 2	*67	July 9	Morris & Essex (\$50) .	15,000,000	July 2, '18	\$1.75	SA	..	..	..	*70	..	..
140	130	130	120	119½	May 16	119½	May 16	NASH. C. & ST. L. .	16,000,000	Aug. 1, '18	3½	SA	..	..	..	119%	..	..
131%	118	122½	79½	100	Jan. 3	90	Aug. 13	N. Acme Co. (\$50) .	23,963,100	Aug. 31, '18	75¢	Q	31	31	30½	30½	— ½	200
129%	124	127	104	114	Mar. 13	106½	Sep. 23	National Biscuit Co. .	24,804,500	Aug. 31, '18	1½	Q	91½	91½	91½	91½	+ ½	400
84%	71	81	56	60	Aug. 20	55	Sep. 13	Nat. Cloak & Suit .	12,000,000	July 15, '18	1¼	Q	..	..	..	58	..	..
113	106	112½	100½	108	Sep. 13	100	Jan. 10	Nat. Cloak & Suit pf. .	4,700,000	Sep. 1, '18	1%	Q	100	100	100	100	..	150
36%	19%	46%	24	54½	May 20	37½	Jan. 7	Nat. Enam. & St. Co. .	15,591,600	Aug. 30, '18	1%	Q	50½	50½	44½	45%	— 5%	9,300
100%	90½	99%	90½	99½	Feb. 20	92	Sep. 25	Nat. Enam. & St. Co. pf. .	8,546,600	June 29, '18	1%	Q	..	..	..	92	..	..
74%	57	63½	37½	61½	Apr. 4	43½	Jan. 7	National Lead Co. .	20,655,500	Sep. 30, '18	1¼	Q	57%	58½	57%	58½	+ ½</td	

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transaction				
1916. High.	1916. Low.	1917. High.	1917. Low.	This Year to Date.	Low.	Date.	Date Paid.	Per Cent. r. i. o. d.	First.			19.	19.	19.	19.	19.	19.	19.	19.	19.
32½	16	32	32	23½	May 15	19 Oct.	2	St. L. Southwestern.	16,356,200	.....	.....	19	19	19	19	— 1	100	
57	37½	53	34	40½	Jan. 3	28 Oct.	2	St. L. Southw. pf.	19,893,700	Apr. 15, '18	½	31½	31½	28	30	— 4½	800			
119½	45½	108	53	80½	May 16	53 Jan.	3	Savage Arms.	8,490,800	Sep. 15, '18	1½ Q	62½	62½	59½	60%	— 2½	1,200			
87½	63½	68	45½	11	Jan. 31	45 Aug.	22	Saxon Motor.	6,000,000	Apr. 19, '18	1½	6	7	6	7	+ 1	900			
19½	14	18	7½	9½	Sep. 4	7 Apr.	17	Seaboard Air Line.	20,254,500	.....	.....	8½	9	8½	8½	+ ½	2,100	
42½	34½	39½	16½	28½	Sep. 4	15½ Apr.	19	Seaboard Air Line pf.	11,916,400	Aug. 15, '18	1	21	22	20½	— ½	1,300				
23½	168½	238½	123½	156	Feb. 15	132½ June	8	Sears, Roebuck & Co.	60,000,000	Aug. 15, '18	2 Q	142	152½	142	150½	+ 9	3,517			
127½	125	127½	115	120	Sep. 4	116 Aug.	31	Sears, Roe, & Co. pf.	8,000,000	Oct. 1, '18	1½ Q	.....	.....	120	—	—	—	
40%	22	29%	15	18%	Feb. 19	14½ Sep.	30	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	+50c Q	14½	15	14½	14½	+ ½	700			
..	..	50%	25%	39	Feb. 5	25½ Apr.	11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	32½	34	31½	32	—	28,140			
93½	37	74½	33½	71½	May 24	39 Jan.	24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1½ Q	60	60	57	57	— 5	900			
103½	91½	99	98½	95½	July 29	81 Feb.	28	Sloss-Shef. S. & I. pf.	6,700,000	Oct. 1, '18	1½ Q	90	90	90	90	— 1½	200			
240	140	209	135	162	Jan. 10	125 July	18	South Porto Rico Sug.	4,500,000	Oct. 1, '18	5 Q	120	120	120	120	—	100			
120	106	114½	100	105	Feb. 7	102 Jan.	2	South Porto Rico S.p.	3,995,000	Oct. 1, '18	2 Q	.....	.....	105	—	—	—	
104½	94½	98½	75½	89½	Aug. 26	80½ Jan.	24	Southern Pacific.	272,823,400	Oct. 1, '18	1½ Q	87	89½	87	87½	— ½	13,050			
122	115%	119½	111	*118½	Aug. 14	*114½ May	8	S. Pac. trust certs.	1,086,400	.....	.....	.....	.....	*118½	—	—	—
36½	18	33½	21½	29½	Oct. 1	20½ Apr.	30	Southern Railway.	86,820,200	.....	.....	25½	29½	27	27½	+ 1	59,700	
73½	56	70½	51%	69½	Sep. 4	57 Jan.	16	Southern Railway pf.	57,832,800	Apr. 30, '18	2½ SA	67½	69	67½	68	+ ½	3,100			
107½	86	100%	77½	118	July 26	85 Jan.	9	Standard Milling.	5,381,900	Aug. 31, '18	12 Q	.....	.....	117	—	—	—	
94	85	90%	78	81½	May 13	79 Jan.	25	Standard Milling pf.	6,488,000	Aug. 31, '18	1½ Q	.....	.....	80½	—	—	—	
167	100%	110%	33%	60%	Oct. 4	33½ Apr.	24	Studebaker Co.	30,000,000	Aug. 31, '18	1 Q	49½	60½	48½	58½	+ 9½	127,400			
114	108%	108%	85	95	Feb. 6	80½ July	3	Studebaker Co. pf.	10,965,000	Aug. 31, '18	1½ Q	.....	.....	92	—	—	—	
79½	48½	53½	35½	47½	Feb. 9	37 Oct.	4	Stutz Motor. (sh.)	75,000	Oct. 1, '18	\$1.25 Q	37	39½	37	39½	+ 1½	1,720			
..	..	51½	30%	45%	May 3	34½ Mar.	25	Superior Steel.	5,823,700	Aug. 1, '18	1½ Q	42	42	38½	39½	+ 2½	1,600			
..	..	102½	96	100	Sep. 27	95 Feb.	16	Superior Steel 1st pf.	2,286,100	Aug. 15, '18	2 Q	98	98	98	98	—	50			
19½	15%	19½	11	21	July 6	12½ Jan.	2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	..	17	17½	16½	+ ½	5,000			
241½	177½	243	144%	188	Sep. 30	136½ Jan.	7	Texas Co.	69,344,600	Sep. 30, '18	2½ Q	174½	188	174½	180	+ 6½	65,100			
21½	6½	19½	11%	19½	Feb. 20	14 May	4	Texas Pacific.	38,760,000	.....	.....	.....	15	—	—	—	—
158	120	167½	131	150	June 7	130½ June	3	Texas Pac. Land Tr.	2,705,700	.....	.....	.....	150	—	—	—	—
68½	48%	48½	14	21½	Jan. 3	15½ Sep.	20	Third Avenue.	16,590,000	Oct. 1, '18	1	..	17½	19½	18½	+ 3½	1,200			
..	..	200½	165	190	Mar. 13	178 Jan.	18	Tide Water Oil.	31,900,000	Sep. 30, '18	15 Q	190	190	190	190	—	40			
60%	45½	80%	42½	72%	Aug. 14	48½ Mar.	25	Tobacco Products.	16,000,000	Aug. 15, '18	1½ Q	69	72	67½	70	+ 1½	31,700			
109½	90	105	86	98	Aug. 1	87½ Mar.	19	Tobacco Products pf.	8,600,000	Oct. 1, '18	1½ Q	94½	94½	94½	94½	— 1½	200			
12	5	10½	4	7½	Aug. 12	4 June	19	T. L. & W. c. of d.	8,250,900	.....	.....	.....	6	—	—	—	—
19½	8	15	8	16	Aug. 12	8½ Mar.	15	T. S. L. & W. pf. c. of d.	8,681,900	.....	.....	.....	11	—	—	—	—
..	..	48½	37	42	May 15	37½ June	20	Tansue & W. st. (sh.)	100,000	July 15, '18	\$1.25 Q	.....	.....	38½	—	—	—	
99	94	95	62	65½	Jan. 31	39½ June	13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	..	45	51	45	+ 9	800			
110	86	109½	83	110	Oct. 2	100½ Apr.	16	UNDER. TYPEW.R.	8,700,000	Oct. 1, '18	1½ Q	106	106	106	106	+ 1%	100			
120	110	120	112%	112	Feb. 8	104 July	16	Underw. Type. pf.	3,900,000	Oct. 1, '18	1½ Q	107	107	107	107	—	125			
129	87½	112	59%	80	May 13	65 Jan.	24	Union Bag & Paper.	9,839,800	Sep. 16, '18	1½ Q	71	71	71	71	+ 1	300			
153½	129½	149½	101%	129	Aug. 31	169½ Jan.	15	Union Pacific.	222,291,600	Oct. 1, '18	2½ Q	125½	128½	125	126½	+ 1%	21,400			
84%	80	85½	69½	74½	Mar. 11	69 Jan.	3	Union Pacific pf.	99,543,500	Oct. 1, '18	2 SA	70	70	70	70	—	500			
105%	90	127½	81½	105½	June 24	83½ Mar.	28	United Cigar Stores.	27,162,000	Aug. 15, '18	\$1. Q	37½	37	37	37	— 1	500			
120	115	120%	90%	110	July 18	101½ Jan.	5	United Cig. Stores pf.	4,527,000	Sep. 16, '18	1½ Q	.....	.....	106	—	—	—	
80	72	80	64	71	May 21	69 June	26	United Drug.	19,992,000	Oct. 1, '18	1½ Q	.....	.....	71	—	—	—	
53½	52½	54	48	50	Mar. 9	46 Jan.	24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	½ Q	49	49	49	49	+ 1½	100			
95½	91	91	74	80	Jan. 2	77 June	27	United Drug 2d pf.	9,105,200	Sep. 3, '18	1½ Q	.....	.....	78	—	—	—	
..	..	68½	50	61	May 18	58 Sep.	24	United Dyewood.	10,295,500	Oct. 1, '18	1½ Q	.....	.....	58	—	—	—	
..	..	96	94	96½	Mar. 7	95 Apr.	22	United Dyewood pf.	3,236,700	Oct. 1, '18	1½ Q	.....	.....	95	—	—	—	
169½	136½	154½	105	145½	Oct. 3	116½ Jan.	16	United Fruit Co.	50,320,900	July 15, '18	2 Q	134	145½	134	141½	+ 10½	2,300			
..	..	33½	15½	22	May 7	21½ May	25	United Paperboard.	6,732,100	Dec. 15, '17	½ Q	.....	.....	21½	—	—	—	
21½	7½	11½	4½	10½	May 8	4½ Jan.	15	United Rys. Inv. Co.	20,400,000	.....	.....	8½	9½	8½	9½	+ 1½	300	
39½	17	23½	11½	20	May 7	10½ Apr.	6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Jan. 10, '07	1	..	14	16	14	+ 2	1,600			
28½	15½	24½	10	16½	May 16	11½ Apr.	6	U.S.C.I. Pipe & Fy. pf.	12,106,300	Dec. 1, '07	1	..	..	14	14	—	370	
67½	48½	63	42	47																

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 5

Total Sales \$49,140,500 Par Value

Range, 1918										Range, 1918										Range, 1918									
High	Low	Sales	High	Low	Last	Net	Chg.	High	Low	Sales	High	Low	Last	Net	Chg.	High	Low	Sales	High	Low	Last	Net	Chg.						
66%	60	7	ADAMS EX. 4s... 60	60	60	—	—1	90%	88	110	INTER. M. & P. 4s... 55	55	50	54%	+ 3%	64	50	48	SO. Ry. gen. 4s... 63%	62%	63%	+ 1%	—						
28	18	8	Alaska G. M. ex. 6s... Ser. A. 4s... 25	25	25	+ 1	—	37%	38	110	INTER. M. & P. 4s... 55	55	50	54%	+ 3%	91	90	2	Std. Gas & El. ex. 4s... 91	91	91	+ 1	—						
28	18	3	Alaska G. M. ex. 5s... Ser. B. 4s... 25	25	25	+ 1	—	85	85	114	INTER. RAP. TRA. 5s... 75	75	75	—	—	101%	90	37	TEXAS CO. deb. 6s... 90%	90	90	+ 0%	—						
100	95	18	Am. Ag. C. deb. 5s... 90	89	89	+ 1%	—	102%	102	1250	INTER. M. & P. 4s... 75	75	75	—	—	80	70	21	Texas & Pac. Int. 5s... 80%	80	80	+ 0%	—						
90%	91	9	Am. Ag. Ch. ex. 5s... 95	94	94	+ 1%	—	99	99	99	INTER. M. & P. 4s... 75	75	75	—	—	80	70	28	Third Av. adj. 5s... 34	33	33	+ 3%	—						
83	80	3	Am. Cotton Oil 5s... 82	82	82	+ 1%	—	102%	102	1000	INTER. M. & P. 4s... 95	95	95	—	—	30	52	13	U. Pac. Int. & ref. 4s... 70%	70	70	+ 2	—						
100%	98	8	Am. H. & L. 1st 5s... 100%	100	100	+ 1%	—	80	75	75	INTER. M. & P. 4s... 95	95	95	—	—	30	52	20	U. R. R. 4s... 58	58	58	+ 3	—						
80%	84	43	Am. S. & R. 1st 5s... 86	86	86	+ 1%	—	78	78	712	INTER. M. & P. 4s... 95	95	95	—	—	30	52	13	U. Pac. Int. & ref. 4s... 70%	70	70	+ 2	—						
83%	77	49	A. T. & T. col. 4s... 78	78	78	+ 1%	—	90%	90	95	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. T. R. 4s... 22	22	22	+ 3%	—						
98%	93	1908	A. T. & T. ex. 6s... sub. rets. full paid 100%	95	95	+ 2%	—	100%	100	100	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
91%	82	11	A. T. & T. ex. 6s... 87	87	87	+ 1%	—	92	78	80	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
95%	86	62	A. T. & T. col. tr. 5s... 90	90	90	+ 1%	—	80	80	81	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	96	1	Am. Thread 4s... 90	90	90	+ 1%	—	75	75	75	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
117%	117	10	Am. Tobacco 6s... 117	117	117	+ 1%	—	117%	117	117	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
115	115	1	Am. Tob. D. C. S. C. 115	115	115	+ 1%	—	108%	108	108	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
87	79	7	Am. Wr. Paper 5s... 80	80	80	+ 1%	—	91%	91	91	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
87	83	53	Armour & Co. 5s... 83	83	83	+ 1%	—	90%	90	90	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
85%	79	62	A. T. & S. F. gen. 4s... 79	79	79	+ 1%	—	102%	102	100	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
87	74%	5	A. T. & S. F. ex. 4s... 74	74	74	+ 1%	—	117%	117	108	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
87%	80	15	A. T. & S. F. gen. 4s... 80	80	80	+ 1%	—	85%	85	85	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
78	70	5	A. T. & S. F. 1st 5s... 78	78	78	+ 1%	—	105%	105	100	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
65%	61	23	A. T. & S. F. 1st 5s... 61	61	61	+ 1%	—	92	92	92	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
83%	77	24	A. T. & S. F. 1st 5s... 77	77	77	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
103%	95%	33	A. C. I. & L. 1st 4s... 60	60	60	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
85%	70	1	A. C. I. & L. 1st 4s... 70	70	70	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
95%	95	2	A. C. I. & L. 1st 4s... 95	95	95	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
95%	85	2	A. C. I. & L. 1st 4s... 85	85	85	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
85%	78	4	A. C. I. & L. 1st 4s... 78	78	78	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
92%	85	1	A. C. I. & L. 1st 4s... 85	85	85	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
92%	85	23	A. C. I. & L. 1st 4s... 85	85	85	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
85%	75	22	A. C. I. & L. 1st 4s... 75	75	75	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
90%	85	21	A. C. I. & L. 1st 4s... 85	85	85	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	92	11	A. C. I. & L. 1st 4s... 92	92	92	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	92	11	A. C. I. & L. 1st 4s... 92	92	92	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	92	11	A. C. I. & L. 1st 4s... 92	92	92	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	92	11	A. C. I. & L. 1st 4s... 92	92	92	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	92	11	A. C. I. & L. 1st 4s... 92	92	92	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s... 65	65	65	+ 1%	—	20	22	10	U. S. R. & Imp. 5s... 54	54	54	+ 1	—						
99%	92	11	A. C. I. & L. 1st 4s... 92	92	92	+ 1%	—	80%	80%	80%	K. C. FT. S. & M. 4s...																		

Transactions on the New York Curb

Trading by Days

	Range, 1918	High	Low	Sales	High	Low	Last	Net	Range, 1918	High	Low	Sales	High	Low	Last	Net			
Monday	35,585	47,971	71,450	\$1,600,000	89	42	7,000	*Northwest Oil... 700	90	10	1	24	9	6,000	*Troy-Arizona... 110	10	10		
Tuesday	41,700	46,495	75,820	88,000	8	63	7,400	Oklahoma P. & R... 700	72	2	2	28	3	4,700	United Eastern... 110	35	31	+ 3%	
Wednesday	28,175	47,202	70,670	362,000	11 1/2	13	11,162	*Mid-Continent P. & R... 700	28	12	8,500	U. S. Z. & L... 116	12	13	- 3				
Thursday	24,710	22,055	69,750	592,000	56	47	210	*Pan-American Pet... 700	56	54 1/2	56	25	4	8,000	*Ward Min. & Mill... 113	11	13	+ 2	
Friday	23,775	25,133	117,070	315,000	69	56	3,100	*Royal Dutch new... 700	69	61 1/2	68	18	1/2	76	3,000	Wash. Gold Quartz... 117	73	77	+ 2
Saturday	13,030	16,668	67,360	187,000	10 1/2	6	1,550	Savoy Oil... 700	6	6	1	19	14	15,900	West. End Con... 119	94	96	- 5	
Total	186,975	216,724	499,120	\$1,605,000	1 1/2	25	2,500	Security P. & R... 700	1 1/2	1 1/2	1 1/2	19	14	15,900	West. Utah Ext... 119	14	19	+ 1	
					1 1/2	25	15,200	Sequoia P. & R... 700	1 1/2	1 1/2	1 1/2	1 1/2	9	15,300	White Cap Min... 110	9	10	+ 1/2	

Range, 1918

INDUSTRIALS

High Low Sales

Net

High Low Last Chge.

16% 6% 20,700

"Actua Explosives, 11 1/2

5 1 300 Am. B. Mfg. Co...
2 1

Br.-Am. Tob. Reg. 185

6,200 "Gen. Asphalt

30% 23% 2,100 Curtiss Aero...
18% 14% 6,400 B.-A. Tob. coupon18% 18% 12,800 Burns Bros. Ice...
5% 3% 3,000 "Burnrite C. Brig.7% 1% 60 "Carbon Steel...
12% 7% 1,500 "Car Light & Pow. 2

100,000 Chev. M. C. w. 1,135

42 25 2,100 Curtiss Aero...
100% 23% 6,200 "Gen. Asphalt

102 77% 250 Gillette Saf. R. W. 1,102

98 99 350 Inter. Rubber...
20% 124% 500 Keystone T. & R. 176 23% 500 "Lake Tor. Boat...
50% 41 310 "Lima Loco... new 413% 25% 16,500 Marconi of Am...
47% 39 400 N. Y. Shipbuilding4% 2 3,100 Nor. A. P. & P...
56% 50 400 Penn. S. S. v.t.c. 50

12% 13% 2,180 "Rele. Equip. Corp. 12%

23% 8% 5,000 "Smit Motor Tr.

13% 8% 5,925 Standard Motor...
20% 11% 6,800 Submarine Boat...
6% 4 400 "Thierry Co-farm. 5%34% 10% 25,500 "United Motors...
3 1 600 "U. S. L. & H. 15%7% 4% 18,800 U. S. Steam. Co...
3% 3% 10,400 Wayne Coal...
11% 6% 15,600 "Wright-Mar. Air...
69 45 100 Wright-Mar. pf...
63

STANDARD OIL SUBSIDIARIES

17% 114% 1,300 Anglo-Am. Oil...
200 88 20 Eureka Pipe Line...
192 138 10 Ill. Pipe Line...
90 90 15 Ind. Pipe Line...
303 280 201 Ohio Oil...
384 266 7,145 Penn. Mex. Oil...
515 418 133 Prairie Oil & G...
279 249 150 Prairie Pipe Line...
182 197 33 Southern Pipe L...
290 245 82 South Penn. Oil...
277 210 10 Stand. Oil of Calif. 215
579 490 276 Stand. Oil of N. J. 522
285 274 276 Stand. Oil of N. Y. 265

MISCELLANEOUS OIL STOCKS

21 6 4,500 "Am. Ventura Oil...
1 5 4,200 "Barnett O. & G...
33 15 6,000 "Boston-Wyo. Oil...
88% 5% 2,500 "Cosden Oil...
1% 1 65 "Crystal Oil & R...
7 5% 1,600 "Elk Basin Oil...
16 3 11,400 "Esmeralda Oil...
4 1% 3,600 "Federal Oil...
5 28 19,700 "Honolulu Oil...
1% 18 2,300 "Globe Oil...
808 394 3,700 "Houston Oil...
5% 2 4,200 "Imp. Con. Oil...
144 128 7,500 "Int. Pet. 135%
53% 285 7,000 "Island O. & T...
298% 17 2,500 "Kerr-McGee Oil Corp...
1% 86 3,200 "M. Pet. 114%
124 85 3,200 "Midwest Oil...
120 96 6,300 "Midwest Ref...
119 112 117 + 4

100% 14% 150% 15% 15% + 1%

100% 10% 150% 15% + 1%

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AUSTRIA'S PEACE CONFERENCE
NOTE and the replies of the allied nations. CURRENT HISTORY MAGA-
ZINE for October—25 cents at news stands.—Advt.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 90 1/2	C. F. Childs & Co. 99 1/2	Robinson & Co. 99 1/2
Do coupon, 1930.....	Q.J. 99 1/2	" 99 1/2	" "
U. S. 4s, reg., 1925.....	Q.F. 106 1/2	" 106 1/2	" "
Do coupon, 1925.....	Q.F. 106 1/2	" 106 1/2	" "
U. S. 3s, reg., 1946.....	90	" 92	C. F. Childs & Co. 92
Do coupon, 1946.....	90	" 92	" "
Pan. Canal 2s, reg., 1916-36	Q.F. 99	" 99 1/2	" "
Do coupon, 1916-36.....	Q.F. 99	" 99 1/2	" "
Pan. Canal 2s, reg., 1916-38	Q.N. 99	" 99 1/2	" "
Do coupon.....	Q.N. 99	" 99 1/2	" "
Panama 3s, reg., 1961.....	90	" 91 1/2	" "
Do coupon.....	90	" 91 1/2	" "

OTHER FOREIGN, Including Notes

Argentine 6s, 1920.....	98 1/2	Mann, Bill & Co. 97 1/2	Mann, Bill & Co. 97 1/2
Dominion of Canada 5s, 1919.....	97 1/2	" 97 1/2	" "
Norway 6s, Feb., 1923.....	101	Bull & Eldredge. 102	Bull & Eldredge. 102
Russian Govt. 5 1/2s, Dec. '21	59	" 61	" "
Do 6 1/2s, June, 1919.....	65	" 67	" "
Do 5 1/2s, Feb., 1926.....	\$143	" \$148	" "
Switzerland 3s, March, 1920. 100% Mann, Bill & Co. 100 1/2	"	" "	" "

MUNICIPALS, Etc., Including Notes

	—Offered—	At	By
		At	By
Asheville (N. C.) 5 1/2s, 1919-57.....	*5.00	R. M. Grant & Co.	
Acadia Parish (La.) 5s, 1919-43.....	*5.00	W.L.Slayton&Co.,Tol.	
Bessie (Okla.) W. W. 6s, 1941.....	*6.00	"	
Buncombe Co. (N. C.) Bridge 4s, 1929-33.....	*5.00	R. M. Grant & Co.	
Camden (Ohio) Village Sch. Dist. 5 1/2s, 1925-39.....	*5.10	W.L.Slayton&Co.,Tol.	
Cleveland (Ohio) 5s, 1924-67.....	*4.025	R. M. Grant & Co.	
Dale Co. (Ala.) Road 6s, 1919.....	*5.50	W.L.Slayton&Co.,Tol.	
Defiance (O.) St. Imp. 5s, 1921-39.....	*5.00	"	
Greenville (N. C.) 6s, 1919-3.....	*5.25	R. M. Grant & Co.	
Gila County (Ariz.) School District 5s, 1936.....	*5.00	W.L.Slayton&Co.,Tol.	
Iberia Parish (La.) 5s, 1919-22.....	*5.50	"	
Johnston Co. (N. C.) Rd. 5s, 1947.....	*5.50	"	
Joliet (Ill.) 5s, 1919-25.....	*4.60	R. M. Grant & Co.	
Limestone (Ala.) C. H. 6s, 1931-4.....	*5.50	W.L.Slayton&Co.,Tol.	
Lyndhurst (N. J.) sewer 5s, 1919-30.....	*4.80	R. M. Grant & Co.	
Manatee Co. (Fla.) School 6s, 1921.....	*6.00	W.L.Slayton&Co.,Tol.	
North Wildwood (N. J.) Mun. 6s, 1932.....	*5.125	R. M. Grant & Co.	
Pamlico (N. C.) Bridge 6s, March, 1948.....	*5.25	"	
Polk Co. (Fla.) 6s, 1927-33.....	*5.50	W.L.Slayton&Co.,Tol.	
Portage Co. (O.) Hospital 5/8s, 1936.....	*5.00	"	
Portsmouth (Va.) 6s, July, 1928.....	*5.00	R. M. Grant & Co.	
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47.....	*4.75	W.L.Slayton&Co.,Tol.	
St. Louis 4 1/2s, 1935.....	*100	Steinberg & Co., St. L.	102
St. Louis City 4s, 1928-29.....	95 1/2	Stix & Co., St. L.	96 1/2
Schenectady (N. Y.) 4s, 1923.....	*4.50	R. M. Grant & Co.	
Sebring (Fla.) Imp. 6s, 1922-31.....	*6.00	W.L.Slayton&Co.,Tol.	
Surry Co. (N. C.) Bridge 6s, 1933-58.....	*5.15	R. M. Grant & Co.	
Tampa (Fla.) ctfs. 6s, 1923.....	*6.00	W.L.Slayton&Co.,Tol.	
Troy (N. Y.) Water reg. 4s, 1937-38.....	*4.45	R. M. Grant & Co.	
West Feliciana Parish (La.) 5s, 1919-22.....	*5.50	W.L.Slayton&Co.,Tol.	
*Basis. At Bid.			

STATE

N.Y. Canal Imp. 4 1/2s, Jan. '64 107	Confiehl & Bro. 108	Canfield & Bro.
Do Canal 4 1/2s, Jan. 1965.....	101 1/2	103 1/2
Do Canal 4s, Jan. 1967.....	96 1/2	98
Do Highway 4s, Mar. 1964-62 96 1/2	" 98	" "

PUBLIC UTILITIES

	—Offered—	At	By
		At	By
Albany So. 5s, 1930.....	70	Redmond & Co. 75	Redmond & Co.
Alabama Water 6s, 1920.....	96	Liggett, Drexel & Co. 98	Liggett, Drexel & Co.
Am. W. & El. 5s, 1941.....	63 1/2	Dominick & Dominick. 65	Dominick & Dominick.
Amer. Gas & Elec. 6s, 2014.....	.....	82	S. Goldschmidt.
Am. Public Service 6s, 1942.....	86	National City Co. 90	National City Co.
Asheville Fr. & Lt. 5s, 1942.....	82	Redmond & Co. 80	Redmond & Co.
Augusta-Aiken Ry. & El. 5s, 1935.....	58	" 63	" "
Atlanta Gas Light 5s, 1947.....	93 1/2	H. L. Nicholas & Co. 98	"
Atlantic City Gas 5s, 1960.....	40	S. K. Phillips, Phila. 85	Stone & Webster.
Baton Rouge Elec. 5s, 1939.....	70	Stone & Webster.....	80
Birming. Ry. & Lt. 6s, 1937.....	76	Dunham & Co. 80	Dunham & Co.
Butte, Ana. & Pac. 5s, 1944.....	85	" 90	" "
Butte Electric 5s, 1931.....	91	" 95	" "
Carolina Pr. & Lt. 5s, 1938.....	82 1/2	" 85 1/2	" "
Cape Breton Elec. 1st 5s, '32	79	Stone & Webster.....	88
Central Argentina Ry. 6s, '27	83	Phelps & Neeser. 84 1/2	Phelps & Neeser.
Central Pr. & Lt. 1st 6s.....	95	Liggett, Drexel & Co. 98	Liggett, Drexel & Co.
Chattanooga Gas 5s, 1927.....	.....	95 S. K. Phillips, Phila. 95 1/2	"
Chattanooga Ry. & Lt. 5s, 1956.....	.....	95 1/2	"
Cincin. Gas & El. 5s, 1956.....	87	A. B. Leach & Co. 90	A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, '33 90	"	" 98	" "
Citizens' Gas (Ind.) 5s, '32.....	80	Blodget & Co. 86	Blodget & Co.
Chi. & Ind. Coal Ry. 5s, 1936.....	132	H. L. Nicholas & Co. 130	"
Cleve. Elec. Ill. 1st 5s, 1939.....	88	Redmond & Co. 90	Spencer Trask & Co.
Citrus Fuel & P. 7s, 1919.....	94 1/2	Dunham & Co. 95 1/2	Dunham & Co.
Col. Ry., Gas & Elec. 5s, '36 82	Redmond & Co. 88	Redmond & Co. 88	Redmond & Co.

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Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for—	Offered—
	At	By
Col. Gas & Elec. 1st 5s, 1927	77	A. H. Leach & Co.
Do deb. 5s, 1927	71	80
Col. Lon. & Spr. 1st 5s, '20	95	H. I. Nicholas & Co.
Compton Hgts. 1st 5s, 1923	91	Stix & Co., St. L.
Com'wealth (Neb.) 6s, 1944	97	Liggett, Drexel & Co.
Conn. Power 1st 5s, 1963	84	Stone & Webster
Conn. River Power 5s, 1937	80	Dunham & Co.
Conn. Ry. & Lt. 4% 5s, 1951	85	Redmond & Co.
Conn. Power (Mich.) 5s, '36	80	E. & C. Randolph
Conn. Water (Utica) 5s, '30	93	Redmond & Co.
Do deb. 5s, 1930	80	" " "
Conn. Trac. (N. J.) 5s, 1933	85	B. H. & F. W. Pelzer
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.
Conn. Cities Lt. & Pr. 5s, '62	70%	Dunham & Co.
Conn. Schuylkill Gas 5s, '29	90	S. K. Phillips, Phila.
Dallas Elec. col. tr. 5s, 1922	84	Stone & Webster
Dayton, Springfield & Urb. 5s, 1928	88	Stone & Webster
Det. Edison conv. 7s, 1928	94	S. K. Phillips, Phila.
East St. L. & Sub. 5s, 1932	102½	Spencer Trask & Co.
Economy Light & Pr. 5s, '56	60	Steinberg & Co., St. L.
Elizabeth & Trenton 5s, 1942	93	Redmond & Co.
Eastern Tex. Elec. 5s, 1942	80	B. H. & F. W. Pelzer
El Paso Elec. 5s, 1932	82	Stone & Webster
Electric Transm. 6s, 1920	92	" " "
Empire Gas & F. 6s, 1926	94½	A. H. Bickmore & Co.
Equitable Illum. G. L. 5s, '28	101½	H. I. Nicholas & Co.
Fed. L. & Trac. 1st 5s, 1942	65	Dunham & Co.
Do 6s, 1922	70	White, Weld & Co.
Galves-Hous. El. 1st 5s, 1954	77	Stone & Webster
Galveston Elec. 1st 5s, 1940	76	" " "
Ga. Ry. & El. 1st 5s, 1932	91	Spencer Trask & Co.
Great Falls Power 5s, 1940	88	Dunham & Co.
General Gas & Elec. 5s, 1932	50	Redmond & Co.
Gl. Western Power 5s, 1946	71	E. & C. Randolph
Harwood Electric 5s, 1939	95½	Dunham & Co.
Houston Elec. 5s, 1925	90	Stone & Webster
Hudson Co. Gas 5s, 1949	85	Dunham & Co.
Indianapolis Tr. & Term. 5s, 1933	90	B. H. & F. W. Pelzer
Int. Mt. Ry., Lt. & Pr. 6s, '42	85	S. K. Phillips, Phila.
Jersey City, Hoboken & Pat. St. Ry. 4s, 1949	98	Liggett, Drexel & Co.
Kan. City Ry. 2d 6s, 1944	72	Liggett, Drexel & Co.
Kentucky Utilities 6s, 1919	92	B. H. & F. W. Pelzer
Kan. City Home Tel. 5s, 1923	84	A. H. Bickmore & Co.
Kan. City Long Dist. 5s, '23	83	Steinberg & Co., St. L.
Laclede Gas Light ref. 5s, '34	85	" " "
Do deb. 5s, 1919	97½	Stix & Co., St. L.
Leviston, Augusta & Water-ville 5s, 1937	98	" " "
Lynchburg Water 5s, 1932	85	S. K. Phillips, Phila.
Manila Sub. Ry. 5s, 1946	70	H. I. Nicholas & Co.
Marion L. & H. 5s, 1932	87	S. K. Phillips, Phila.
Michigan Traction 5s, 1921	90	H. I. Nicholas & Co.
Middle West Utilities 6s, '25	86	A. H. Bickmore & Co.
Minn. Gen. Elec. 5s, 1934	93	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1951	71	Dunham & Co.
Mutual Union Tel. 5s, 1941	80	Blodget & Co.
N. Y. Interurban Water 5s, '31	52	Redmond & Co.
N. Y. & W. Ltg. 4s, 2004	58	" " "
N. Y. & H. Ferry 5s, 1946	82	B. H. & F. W. Pelzer
Nia. Lock. & O. Pr. 5s, 1954	87	H. I. Nicholas & Co.
Niagara Falls Pr. 6s, 1932	90	Dunham & Co.
Niagara Falls Power 5s, '32	91	Spencer Trask & Co.
Northern Tex. El. 5s, 1940	79	Stone & Webster
Ohio State Telephone 5s	80	" " "
Omaha & C. B. St. Ry. & Bridge 5s, 1928	78	Redmond & Co.
O. & C. B. St. Ry. cons. 5s, 1928	75	" " "
Ontario Trans. 5s, 1945	44	A. B. Leach & Co.
Pacific Tel. & Tel.	73	Blodget & Co.
Pacific Coast 5s, 1946	75	McDonnell & Co.
Pac. Gas & Elec. ref. 5s, '42	77	Blodget & Co.
Pac. Pr. & Lt. 5s, 1930	80	National City Co.
Peekskill Lighting 5s, 1930	92	White, Weld & Co.
Pensacola Elec. 1st 5s, 1931	80	H. I. Nicholas & Co.
Port (Ore.) Ry. 1st 5s, 1930	71	Stone & Webster
Rut. Ry., Lt. & Pr. 5s, 1946	49	Redmond & Co.
Railway & Lt. Sec. 5s, '35-'46	89	" " "
Riverside Trac. 5s, 1960	80	Stone & Webster
San Antonio Water Supply ref. 5s, 1933	83	B. H. & F. W. Pelzer
St. Joseph (Mo.) Ry. Lt. H. & Pr. 5s, 1937	83	Redmond & Co.
St. Louis Transit 5s, 1924	44	" " "
St. Louis & Sub. 5s, 1921	90	Steinberg & Co., St. L.
Do gen. 5s, 1923	50	" " "
St. Louis Ry. (B.Way) 4% 5s, 1920	91	" " "
Seattle Elec. 5s, 1929	80	Stone & Webster
Seattle Elec. 1st 5s, 1930	88	Blodget & Co.
Seattle Everett 5s, 1939	87	Dunham & Co.
Syracuse Lt. & Pr. 5s, 1954	81	Redmond & Co.
Sup. Water, Lt. & Pr. 4s, '31	70	" " "
Springfield Ry. & Lt. 5s, '26	55	Dunham & Co.
Tampa (Fla.) El. 1st 5s, 1933	88	Stone & Webster
Tampa Power 5s, 1924	78	Blodget & Co.
Twin States G. & E. 5s, 1963	77	A. H. Bickmore & Co.
Topeka Ry. 5s, 1930	88½	H. I. Nicholas & Co.
Union Gas 5s, 1935	73	Dunham & Co.
Union Elec. Lt. & Pr. 1st 5s, 1932	87	Steinberg & Co., St. L.
United Rys. (St. L.) 4s, 1934	49	" " "
United Elec. (N. J.) 4s, '49	67	B. H. & F. W. Pelzer
Wash. (Idaho) W.L. & Pr. 6s	94½	Liggett, Drexel & Co.
Wash. Water Power 5s, 1939	92	Dunham & Co.
Wheeling Trac. 5s, 1931	80	Redmond & Co.
Weaver Power 1st 5s, 1930	87	S. K. Phillips, Phila.
	73	" " "
	75	" " "
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	99	" " "
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Annalist Open Market

PUBLIC UTILITIES

	Bid for—		Offered—	
	At	By	At	By
Am. T. & T. Sub. Cos. 6s,				
Feb. 1, 1919.....	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.
Baton Rouge El. 6s, 1920.....	95½	Stone & Webster	97½	Stone & Webster
Central States Elec. 5s, 1922.....	70	Blodget & Co.	83	Blodget & Co.
Dallas Elec. 6s, 1921.....	34	Stone & Webster	98	Stone & Webster
Detroit United 7s.....			100½	S. Goldschmidt
East Tex. Elec. 7s, 1921.....	36	Stone & Webster	98	Stone & Webster
Laclede Gas 1st 5s, 1919.....	97½	Stix & Co., St. L.	98½	Stix & Co., St. L.
Ont. Power (Niagara Falls) 6s, 1921.....	92	Blodget & Co.	95	Blodget & Co.
Roanoke Water Wks. 5s, '19 96	96	Liggett, Drexel & Co.	90½	Liggett, Drexel & Co.
Shawinigan W. & P. 6s, 1919 102½	Bull & Eldredge	104	Bull & Eldredge	

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept. '19	97½	Bull & Eldredge	98	Bull & Eldredge
Armour & Co. 6s, 1919.....	98%	"	100	"
Armour & Co. 6s, 1920.....	98%	Mann, Bill & Co.	98%	Mann, Bill & Co.
Do 6s, 1921.....	97½	"	97½	"
Do 6s, 1922.....	97½	Bull & Eldredge	98	Bull & Eldredge
Do 6s, 1923.....	98	"	98½	"
Do 6s, 1924.....	98½	"	98½	"
Beth. Steel-5s, 1919.....	98%	Mann, Bill & Co.	98%	"
Beth. Steel 7s, 1919, w. l.	100½	"	100%	"
Do 7s, 1920, w. l.	101½	"	100%	"
Do 7s, 1921, w. l.	99½	Bull & Eldredge	100½	"
Do 7s, 1922, w. l.	98½	"	100½	Bull & Eldredge
Do 7s, 1923, w. l.	98½	"	100	"
Cudahy 7s, 1923.....	97½	Mann, Bill & Co.	98½	Mann, Bill & Co.
General Elec. 6s, Dec., 1919.....	98%	"	100	Bull & Eldredge
General Electric 6s, 1920.....	98%	"	100	"
Gen. Rubber 5s, Dec., 1918.....	99%	Bull & Eldredge	99½	Mann, Bill & Co.
Gillette Safety Razor 6s, Sept., 1922.....	100	Keyes, Haviland & Co.	101½	"
Peer. M. & Tr. 6s, Nov., '25.....	70½	Mann, Bill & Co.	81	"
Phila. Electric 6s, Feb., 1920.....	98½	"	99	"
Procter & Gamble 7s, Mar., '23.....	101½	Bull & Eldredge	102	Bull & Eldredge
West. E. & M. 6s, 1919.....	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.
Win. Rep. Arms 7s, Mar., '19 99½	"	"	99½	"

Stocks

Stocks

BANKS

	Bid for—		Offered—	
	At	By	At	By
America.....	485	C. Gilbert	495	C. Gilbert
Am. Exchange Nat.....	215	"	229	"
Atlantic.....	170	"	"	"
Battery Park.....	105	"	"	"
Bank of New York.....	120	"	"	"
Butchers & Drovers'.....	18	"	23	C. Gilbert
Bowery.....	390	"	410	"
Chase.....	345	"	355	"
Chatham & Phenix.....	235	"	245	"
Chester Exchange.....	120	"	"	"
Chemical.....	386	"	395	C. Gilbert
City Nat.....	380	"	385	"
Citizens.....	212	"	220	"
Coal & Iron.....	207	"	215	"
Commerce.....	173	"	176	"
Columbia.....	155	"	165	"
Corn Exchange.....	307	"	"	"
Commercial Exchange.....	390	"	"	"
East River.....	14	"	18	C. Gilbert
Fifth Avenue.....	1700	"	2100	"
First National.....	890	C. Gilbert	915	C. Gilbert
Hanover.....	650	"	670	"
Harriman.....	235	"	245	"
Importers & Traders.....	475	"	495	"
Irving.....	270	"	274	"
Lincoln.....	250	"	275	"
Manhattan.....	160	"	167	"
Mechanics & Metals.....	285	"	292	"
Merchants.....	223	"	230	"
Metropolitan.....	165	"	170	"
New York County.....	135	"	142	"
N. Y. Produce Exch.....	200	"	"	"
Park.....	500	"	510	C. Gilbert
State.....	100	"	110	"
Union Exchange.....	150	"	155	"

TRUST COMPANIES

Bankers.....	350	C. Gilbert	360	C. Gilbert
Brooklyn.....	480	"	500	"
Central Union.....	380	"	385	"
Columbia.....	240	"	246	"
Equitable.....	324	"	335	"
Farmers' Loan & Trust.....	350	"	365	"
Fidelity.....	200	"	"	"
Franklin.....	220	"	230	C. Gilbert
Guaranty.....	309	"	314	"
Hudson.....	135	"	145	"
Kings Co.....	620	"	"	"
Lawyers Title Ins. & Trust.....	90	"	100	C. Gilbert
Lincoln.....	90	"	100	"
Manufacturers.....	160	"	"	"
Metropolitan.....	305	"	"	"
New York.....	583	"	593	C. Gilbert
N. Y. Life Ins. Tr.....	"		900	"
Title Guarantee & Trust Co. 215	C. Gilbert		225	"
Peoples.....	260	"	275	"
U. S. Mortgage & Trust Co. 400	"		410	"
United States.....	870	"	910	"

PUBLIC UTILITIES

Adirondack Elec. Power.....	12	MacQuoid & Coady	14	MacQuoid & Coady
Do pf.....	60	"	64	"
Am. Gas & El. (\$50).....	76	"	79	"
Do pf.....	39	H. F. McConnell & Co.	41	H. F. McConnell & Co.
Am. Light & Trac.....	186	MacQuoid & Coady	188	MacQuoid & Coady
Do pf.....	91	"	93	"
Am. Power & Light.....	39	H. F. McConnell & Co.	43	H. F. McConnell & Co.
Do pf.....	70	MacQuoid & Coady	74	MacQuoid & Coady
Am. Water Works & Elec.....	5	Dominick & Dominick	5½	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.....	50	"	62	Dominick & Dominick
Do 6 p. c. participating pf. 12	"		14	"

PUBLIC UTILITIES—Continued

	Bid for—		Offered—	
	At	By	At	By
Baton Rouge El. pf.....	70	Stone & Webster	80	Stone & Webster
Carolina Power & Light.....	25	MacQuoid & Coady	28	H. F. McConnell & Co.
Do pf.....	85	H. F. McConnell & Co.	88	MacQuoid & Coady
Central States Electric.....	10	MacQuoid & Coady	12	"
Do pf.....	50	"	55	"
Cent. Miss. Valley El. pf.....	70	Stone & Webster	70	Stone & Webster
Colorado Power.....	22	H. F. McConnell & Co.	24	H. F. McConnell & Co.
Do pf.....	80	"	94	"
Columbus Elec. pf.....	70	Stone & Webster	77	Stone & Webster
Commonwealth P. R. & L.	21	H. F. McConnell & Co.	23	H. F. McConnell & Co.
Do pf.....	39	"	41	"
Conn. Power pf.....	75	Stone & Webster	80	Stone & Webster
Cons. Traction (N. J.).....	60	B. H. & F. W. Pelzer	76	"
Eastern Texas Electric.....	53	Stone & Webster	58	Stone & Webster
Do pf.....	72	"	76	"
Electric Bond & Share pf.....	88	H. F. McConnell & Co.	91	H. F. McConnell & Co.
El Paso Electric.....			80	Stone & Webster
Elizabeth & Trenton R. R.	18	B. H. & F. W. Pelzer	24	"
Do pf.....	57	"	63	"
Empire Dist. Elec. pf.....	70	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Federal Light & Traction.....	8	S. P. Larkin & Co.	10	E. & C. Randolph
Do pf.....	37	"	40	MacQuoid & Coady
Galveston-Houston Electric.....	15½	Stone & Webster	25	Stone & Webster
Do pf.....	57	"	63	"
Gas & Electric Securities.....	200	H. F. McConnell & Co.	250	H. F. McConnell & Co.
Do pf.....	80	"	95	"
Middle West Utilities pf.....	41	A. H. Bickmore & Co.	46	A. H. Bickmore & Co.
Mississippi River Power.....	12	Stone & Webster	15	Stone & Webster
Do pf.....	42	"	45	MacQuoid & Coady
Niagara Falls Pr.....	185	Dunham & Co.	190	Dunham & Co.
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.....	51	"	53	"
Northern Ohio Elec. pf.....	50	"	55	"
Northern States Power.....	43	"	46	"
Do pf.....	81	"	83	"
Nor. Texas Electric.....	60	Stone & Webster	65	Stone & Webster
Do pf.....	70	"	75	"
Pacific Gas & Electric.....	34	MacQuoid & Coady	35	MacQuoid & Coady
Do pf.....	78	"	79	H. F. McConnell & Co.
Pacific Power & Lt. pf.....	85	White, Weld & Co.	85	"
Public Service Investment pf.....	50	Stone & Webster	57	Stone & Webster
Puget Sound T. L. & P.	11	"	15	"
Do pf.....	42	"	46	"
Riverside Traction.....	13	B. H. & F. W. Pelzer	23	"
Do pf.....	23	"	23	"
Republic Ry. & Light.....	16	H. F. McConnell & Co.	18	H. F. McConnell & Co.</

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—	—Offered—		
	At	By	At	By
Du Pont Powder 6% pf...	88	Dominick & Dominick	88½	Hallowell & Henry.
Do common...	280	Hallowell & Henry	285	"
Eastern Steel...	86	Glidden-Davidge & Co.	90	Glidden-Davidge & Co.
Do 1st pf...	80	"	93	"
Eastman Kodak...	495	F. H. Pinckney	510	F. H. Pinckney.
Empire Steel & Iron...	35	Glidden-Davidge & Co.	45	Glidden-Davidge & Co.
Do pf...	72	"	76	"
Empire Tire & Rubber pf...	64	E. F. Hutton & Co.	68	E. F. Hutton & Co.
Fulton Iron Works...	35	Steinberg & Co., St. L.	40	Steinberg & Co., St. L.
Do pf...	99	"	101	"
Federal Sugar...	91	Webb & Co.	94	Webb & Co.
Gamewell Fire Alarm Tele...	69	Hallowell & Henry	65	Hallowell & Henry.
General Petroleum...	106	E. F. Hutton & Co.	107	E. F. Hutton & Co.
Gillette Safety Razor...	100	Keyes, Haviland & Co.	101	M. Lachenbruch & Co.
Great Western Sugar...	265	Webb & Co.	290	Webb & Co.
Guantanamo Sugar...	151	"	155	"
Goodyear Tire & Rubber...	150	M. Lachenbruch & Co.	155	M. Lachenbruch & Co.
Great Lakes Transit...	39	McDonnell & Co.	40	McDonnell & Co.
Hawaiian Sugar...	32½	"	34	McDonnell & Co.
Hercules Powder...	225	Hallowell & Henry	230	Hallowell & Henry.
Do pf...	106	"	108	"
Home Ins...	110	Salisbury & Co.	120	Salisbury & Co.
Hocking Valley Products...	7½	Hallowell & Henry	9	Glidden-Davidge & Co.
Indian Refining...	128	S. P. Larkin & Co.	131	Hoff & Woodward.
Ingersoll-Rand...	175	Hallowell & Henry	182	Hallowell & Henry.
Do pf...	95	"	100	"
Inter. Shoe...	98½	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Do pf...	105	"	107	"
Int. Silver...	40	Hallowell & Henry	50	Hallowell & Henry.
Inter Silver pf...	72	"	80	"
Jones Bros. Tex...	17½	S. P. Larkin & Co.	180	S. P. Larkin & Co.
Kirby Lumber pf...	12	M. Lachenbruch & Co.	15	M. Lachenbruch & Co.
Do com...	58½	"	63½	"
Kreose...	32	"	97	"
Lima Locomotive...	42	"	43	Keyes, Haviland & Co.
Lawyers Mortgage...	82	S. P. Larkin & Co.	87	Glidden, Davidge & Co.
Leh. Valley Coal Sales...	84	Glidden, Davidge & Co.	87	Glidden, Davidge & Co.
Maxwell Motor 1st pf...	79	McDonnell & Co.	81	McDonnell & Co.
Midland Securities...	110	W. C. Orton	125	W. C. Orton.
Midwest Refining...	111	Dunham & Co.	118	Dunham & Co.
Mortgage Bond...	92	S. P. Larkin & Co.	95	Webb & Co.
National Sugar...	47½	Webb & Co.	99	Webb & Co.
National Candy...	42½	Steinberg & Co., St. L.	134	Steinberg & Co., St. L.
Do 1st pf...	100	"	102	"
Do 2d pf...	82	"	87	"
National Surety...	187	F. H. Pinckney	191	F. H. Pinckney.
New Jersey Zinc...	224	Williamson & Squire	226	Williamson & Squire.
New Mexico & Ariz. Land...	70	W. C. Orton	80	W. C. Orton.

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—	—Offered—		
	At	By	At	By
Otis Elevator...	50	Hallowell & Henry	52	Hallowell & Henry.
Do pf...	75	"	77	"
Penn. Seaboard Steel...	49½	M. Lachenbruch & Co.	51	M. Lachenbruch & Co.
Phelps Dodge...	275	S. P. Larkin & Co.	290	Hoff & Woodward.
Poole Engine & Mach...	102	"	104	Keyes, Haviland & Co.
Porto Rico Amer. Tob...	94	McDonnell & Co.	100	McDonnell & Co.
Port Lobs Pet...	60	Dunham & Co.	64	Dunham & Co.
Procter & Gamble...	595	F. H. Pinckney	610	F. H. Pinckney.
Pyrene...	9½	"	10½	"
Remington Typewriter...	255	"	265	"
Do 1st pf...	33	Hallowell & Henry	35	Hallowell & Henry.
Do 2d pf...	77	"	79	"
Reynolds (R. J.) A...	285	Dominick & Dominick	310	Dominick & Dominick.
Do pf...	102	"	104	"
Do Class B...	240	"	260	"
Do script...	95	"	97	"
Royal Baking Powder...	120	A. R. Clark & Co.	125	Williamson & Squire.
Do pf...	87	"	90	A. R. Clark & Co.
Rice-Stix Dry Goods...	220	Stix & Co., St. L.	240	Stix & Co., St. L.
Do 1st pf...	110	Steinberg & Co., St. L.	111	"
Do 2d pf...	96	"	96½	"
Savannah Sugar pf...	48	McDonnell & Co.	55	McDonnell & Co.
Safety Car Heating & Lig...	55	Williamson & Squire	57	Williamson & Squire.
St. L. Rocky Mt. & Pac...	39	Robinson & Co.	41	Steinberg & Co., St. L.
Do pf...	60	"	70	Robinson & Co.
Seaboard Steel & Manganese	3	S. P. Larkin & Co.	4½	S. P. Larkin & Co.
Santa Cecilia Sugar...	24	E. F. Hutton & Co.	25½	Webb & Co.
Singer Manufacturing...	158	Hallowell & Henry	161	Williamson & Squire.
Semet Solvay...	208	M. Lachenbruch & Co.	212	M. Lachenbruch & Co.
Sinclair Oil...	33	McDonnell & Co.	36	McDonnell & Co.
S. Porto Rico Sugar script A	95	"	97	"
Telautograph...	4	Hallowell & Henry	7	Hallowell & Henry.
Do pf...	30	"	45	"
Texas & Pacific Coal...	800	"	903	"
Todd Shipyards...	86	M. Lachenbruch & Co.	89	M. Lachenbruch & Co.
Union Ferry...	35	Williamson & Squire	36	Williamson & Squire.
Union Oil (Cal.)...	107	E. F. Hutton & Co.	108	E. F. Hutton & Co.
Union Carbide Carbon...	56½	F. H. Pinckney	57½	F. H. Pinckney.
Ward Baking...	25	D. T. Moore & Co.	29	D. T. Moore & Co.
Do pf...	88	"	91	"
Watson, (H. F.)...	115	Hallowell & Henry	130	Hallowell & Henry.
Vulcan Detinning pf...	30	Dunham & Co.	30	"
Wagner Elec...	120	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Western Cartridge...	270	"	300	"
Western Maryland 1st pf...	40	W. C. Orton	50	W. C. Orton.
Wheeling & Lake Erie pf...	...	...	65	"
Yale & Towne...	200	Salisbury & Co.	210	Salisbury & Co.

How Can the Government Aid the Gold Producer?

Western Banker Emphasizes the Necessity for an Increased Output of the Standard Metal and the Justice of the Plea of the Miners for Government Assistance, But Sees Economic Disaster in Increasing the Price at the Mint

A CONFERENCE of gold producers and economists, composed of various Western metal producers' associations of the United States, and the American Mining Congress assembled at Reno, Nev., on Aug. 12, 13, and 14 at the call of Governor Boyle to discuss what to them appears to be a critical situation, and to devise means for relief.

The main representation was to the effect that it is unfair for the Government to pay the same price for gold that it did before the war, in spite of the increased cost of production, a monthly decline of more than \$1,000,000 in the output and the fact that the bank reserves are far below what is termed the "apprehension minimum." One of the most radical suggestions for the relief of the producers was that—considering the abnormal conditions—the price of gold at the mint be fixed at \$40 an ounce instead of the present price of \$20.67.

In presenting the subject **THE ANNALIST**, on Aug. 12, pointed out that the producers "are under no compulsion to sell to the mint, and that the market is free even in these war times," although the producers may well wait to reap their harvest until after the war, when Germany must "sweat goods to repay the sweat of blood by others, and incidentally give to gold producers of all lands their accustomed command over other goods." Meanwhile, it was suggested that bank reserves and profits to producers of anything be "postponed."

As a result of their deliberations, however, the representatives of the gold interests assembled at Reno decided to appeal to the Government for aid, and passed the following resolution:

Whereas, Gold production in the United States has declined from \$101,000,000 in 1915 to \$84,000,000 in 1917, with a still greater decrease now taking place, the production of California alone having declined \$3,000,000 in the first six months of the present year; and

Whereas, This decrease is principally due to the increased cost and shortage of labor and material, the price of gold, as our standard of value, being fixed by law at the invariable figure of \$20.6718 per ounce, thus being the only important product which has not obtained an increased market price due to the present war conditions; and

Whereas, Under present conditions capital cannot be obtained for gold mining, but is

generally being withdrawn wherever possible from the said industry; and

Whereas, On account of the increased cost of production with no increase at all in the market price of their product, many mines have been forced to cease operations in the last six months, and many others are now running at a loss and are about to be closed down or abandoned, and from their nature will require years to be reopened, so that a large portion of the gold mining industry is now threatened with extinction; and

Whereas, A war emergency exists, which we are advised by our own Government necessitates the maintenance and, if possible, the increase of the gold production of the United States, as of next importance after food and war munitions, being of vital importance as a basis for our continually expanding credits, which are increasing both for the financing of the war and for reconstruction after the war; and

Whereas, The gold resources of the United States are adequate to maintain our former production, and to afford, under proper encouragement, a substantially increased production; now, therefore, be it

Resolved, That it is the sense of this meeting that, of all the various measures which have been suggested, the following will be most effective in maintaining and encouraging the production of gold in the United States; name y:

Relief by the United States to the gold producers of this country to correspond with the increased cost of production, the extent of such relief to be fixed from time to time to meet changing conditions.

That nothing contained in these resolutions as passed is to be construed as meaning and intention to alter the amount of gold in the dollar, nor to place a premium upon gold.

NEED OF GOVERNMENT RELIEF

John Clausen, Vice President of the Crocker National Bank of San Francisco, was present at the Reno conference, and at the opening meeting presented his views on the gold situation, admitting that the industry is seriously affected by the increasing cost of production, and that some form of Government relief—but only as a war measure—is necessary that the mines may continue producing gold to meet the demand. But in the suggestion that the value of the metal be increased from \$20.67 to \$40 an ounce at the mint he sees a disastrous result in the effect upon

credits and the accompanying climbing of the cost of living.

Noting that there was never greater need than now for the co-operation of our financial and industrial elements to devise a plan for the control of an increased production of gold, Mr. Clausen states:

"The greatest war that the world has ever known has so altered conditions that new methods and customs must necessarily take the place of the old in order to keep abreast of the times. In reality, a very important issue is presented; namely, whether the standard of value of the world will, in future, be gold or become a combination of silver and gold, and if so, what effect such changes would have on the trading powers of nations. It is obvious that if a bi-metallic standard were adopted as media, the question of the value between the metals themselves would become one of vital issue. Then, again, there may be a scarcity of gold available as money for the purpose of effecting the sale or purchase of commodities, or as affecting the position of Governments and banks and the availability of that precious metal in proportion to liabilities."

Reviewing the subject from various angles, including the situation arising from the issuance by the Government of "greenbacks" during the civil war period, the "Black Friday Gold Conspiracy" of 1864 and the panic of 1893, with the resultant drainage of a large amount of gold from the United States to Europe, Mr. Clausen described the successful efforts to bolster up the finances of the country in 1896 by the syndicate of bankers to whose activities he ascribes the fact that the United States was enabled to remain on a gold basis.

When, in 1914, foreign exchange became demoralized a gold pool was again created to relieve the situation, leading banks and bankers joining in an agreement to provide for mail and telegraphic transfers to Europe instead of gold for export. This proved helpful in restoring confidence and order, Mr. Clausen stated, and for several years before the declaration of war in Europe there was an eager competitive scramble for gold.

Continued on Page 359

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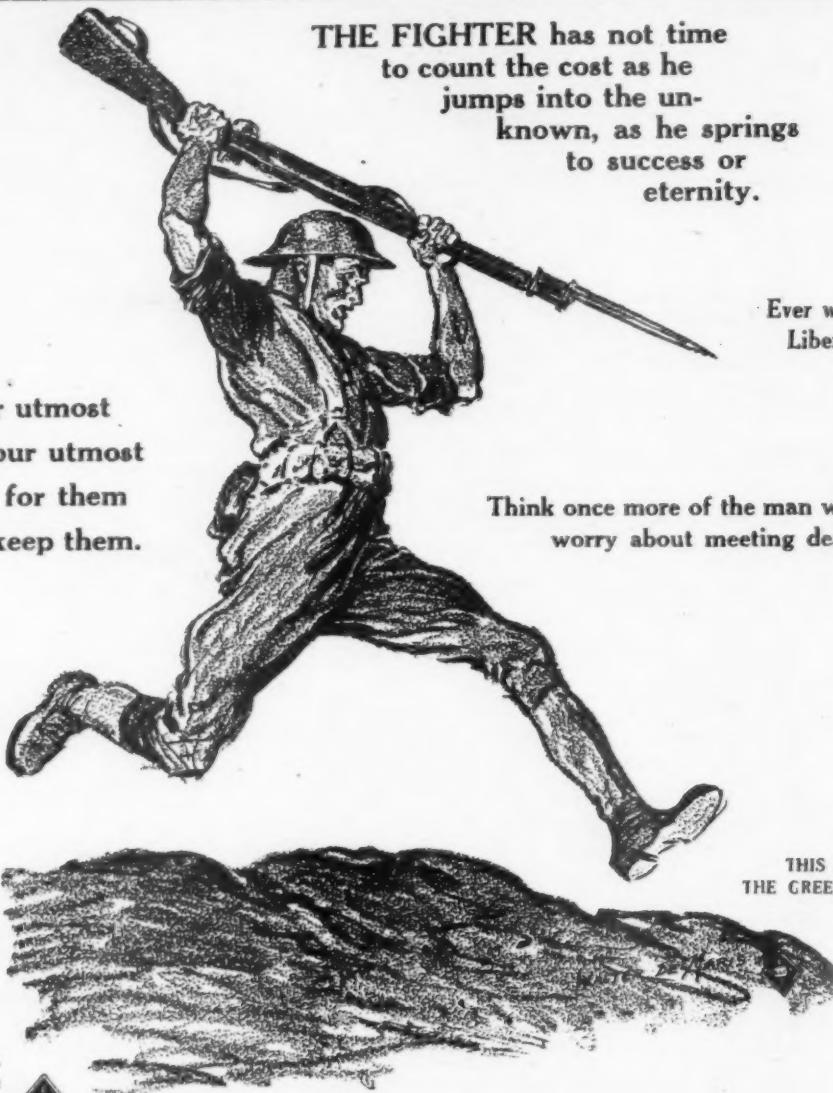
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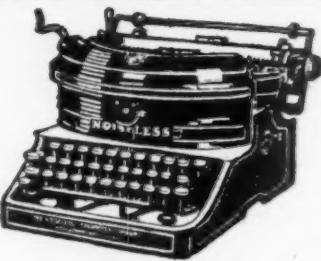


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